

**ST. MARY PARISH SCHOOL BOARD**

Centerville, Louisiana

Financial Report

Year Ended June 30, 2012

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# Darnall, Sikes, Gardes & Frederick

(A Corporation of Certified Public Accountants)

## Independent Auditor's Report

Donald W. Aguiard, Ph.D., Superintendent,  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

We have audited the accompanying financial statements of the governmental activities of the St. Mary Parish School Board, as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the St. Mary Parish School Board as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2012, on our consideration of the St. Mary Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

E. Larry Sikes, CPA/PFS, CVA, CFP®  
 Danny P. Frederick, CPA  
 Clayton E. Darnall, CPA, CVA  
 Eugene H. Darnall, III, CPA  
 Stephanie M. Higginbotham, CPA  
 John P. Amato, CPA/PFS  
 J. Stephen Gardes, CPA, CVA  
 Jennifer S. Ziegler, CPA/PFS, CFP®  
 Chris A. Miller, CPA, CVA  
 Steven G. Moosa, CPA  
 M. Rebecca Gardes, CPA  
 Joani B. Moody, CPA  
 Lauren V. Hebert, CPA/PFS  
 Barbara Ann Watts, CPA/CFE  
 Stephen R. Dischler, MBA, CPA  
 Pamela Mayeux Bonin, CPA, CVA  
 Erich G. Loewer, III, CPA, M.S. Tax  
 Craig C. Babineux, CPA/PFS, CFP®  
 Jeremy C. Meaux, CPA  
 Chad M. Bailey, CPA

Kathleen T. Darnall, CPA  
 Dustin B. Boudin, CPA, MBA  
 Kevin S. Young, CPA  
 Adam J. Cuny, CPA  
 Christy S. Dew, CPA, MPA  
 Blaine M. Crochet, M.S., CPA  
 Rachel W. Ashford, CPA  
 Veronica L. LeBlanc, CPA, MBA  
 Jacob C. Robere, CPA/PFS  
 Kyle P. Saltzman, CPA  
 Christine A. Guidry, CPA, MBA  
 Brandon L. Porter, CPA  
 Tanya S. Nowlin, Ph.D., CPA  
 Elise B. Fincheaux, CPA  
 Nicole B. Deucher, CPA, MBA  
 Brandon R. Dugley, CPA  
 Keith C. Norris, CPA  
 W. Kyle George, CPA, MBA  
 Mary Catherine Hollier, CPA

Member of  
 American Institute of  
 Certified Public Accountants

Society of Louisiana  
 Certified Public Accountants

www.dsfcpas.com

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 49 through 50, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Mary Parish School Board's financial statements as a whole. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. Also, the accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and the supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the St. Mary Parish School Board. The combining and individual non-major fund financial statements, the schedule of expenditures of federal awards, and the supplemental information listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Dannall, Sikes, Gaudes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 7, 2012

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

The Management's Discussion and Analysis (MD&A) of the St. Mary Parish School Board's (School Board) financial performance provides an overall review and an objective, easily readable analysis of the School Board's financial activities for the fiscal year ended June 30, 2012. The intent of the MD&A is to look at the School Board's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the School Board's Financial Statements and the Notes to the Financial Statements.

The MD&A is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2011-2012) and the prior year (2010-2011) is required to be presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

The following represents key totals from the Statement of Net Assets:

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current Assets	\$ 51,474,992	\$ 49,989,166
Capital Assets	113,717,537	112,870,774
Less accumulated depreciation	<u>(54,582,486)</u>	<u>(52,395,386)</u>
Capital assets, net of depreciation	<u>59,135,051</u>	<u>60,475,388</u>
 Total assets	 <u>110,610,043</u>	 <u>110,464,554</u>
 <b>LIABILITIES</b>		
Current liabilities	14,591,379	13,435,808
Long-term liabilities	<u>91,220,423</u>	<u>73,564,059</u>
 Total liabilities	 <u>105,811,802</u>	 <u>86,999,867</u>
 <b>NET ASSETS</b>		
Invested in capital assets, net of related debt	34,725,051	35,105,388
Restricted	13,222,131	12,001,996
Unrestricted	<u>(43,148,941)</u>	<u>(23,642,697)</u>
 Total net assets	 <u>\$ 4,798,241</u>	 <u>\$ 23,464,687</u>



**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

Net assets decreased by \$18,666,446 for the year ended June 30, 2012 as compared to a decrease of \$16,021,796 for the year ended June 30, 2011. These net decreases were composed of the following elements:

	<u>2012</u>	<u>2011</u>
Invested in capital assets, net of related debt	\$ (380,337)	\$ 2,318,200
Restricted for:		
Debt Service	(166,532)	177,062
Capital Projects	(67,079)	(678,806)
Maintenance	1,234,889	882,061
Other Purposes	218,857	926,836
Unrestricted	<u>(19,506,244)</u>	<u>(19,647,149)</u>
Net Decrease	<u>\$ (18,666,446)</u>	<u>\$ (16,021,796)</u>

Total assets increased \$145,489 for the year ended June 30, 2012 as compared to a decrease of \$159,466 for the year ended June 30, 2011 attributed to the following elements:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 6,138,178	\$ 554,076
Investments at fair value	(3,482,369)	(22,955)
Due from other governmental units	(1,921,471)	(2,513,121)
Other receivables	692,673	286,088
Prepaid items and deposits	2,326	(36,191)
Inventory, at cost	56,489	168,437
Due from Fiduciary Fund	-	1,000
Capital assets, net of accumulated depreciation	<u>(1,340,337)</u>	<u>1,403,200</u>
Net decrease	<u>\$ 145,489</u>	<u>\$ (159,466)</u>

The increase in total assets for 2012 can be attributed to an increase in cash and cash equivalents, other receivables, and prepaid items, offset by a decrease in amounts due from other governmental units and investments.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

Total liabilities increased \$18,811,935 for the year ended June 30, 2012 as compared to an increase of \$15,862,330 for the year ended June 30, 2011 attributed to the following elements:

	<u>2012</u>	<u>2011</u>
Accounts payable and other current liabilities	\$ 458,013	\$ (270,235)
Accrued liabilities	899,485	(1,232,711)
Deferred revenues	(201,927)	(301,805)
Long term liabilities	<u>17,656,364</u>	<u>17,667,081</u>
Net Increase	<u>\$ 18,811,935</u>	<u>\$ 15,862,330</u>

The increase in total liabilities for 2012 is primarily due to the increase in long term liabilities.

Ad valorem taxes parish wide and districts are based on property values of businesses and homesteads in the parish. These revenues increased over last year as a result of a slight growth in the parish assessment roll as well as better collection rates. The total millage levied by the School Board was 76.05 mills, however only 19.58 mills were levied parish wide, with the remainder levied in special taxing districts.

Sales and use taxes are collected for and remitted to the St. Mary Parish School Board by the St. Mary Parish Sales and Use Tax Department. These revenues decreased from the prior year as a result of decreased oil and gas exploration activity.

The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the state, amounting to \$47,446,554 which is an increase of \$669,134 from the prior year. This MFP formula establishes a standard of local support for each school system based on the State average local support relative to the system's capacity to raise local funds.

Non payroll related expenditures reflect marginal cuts applied throughout the budget. Payroll related expenditures reflect the annual salary step increase afforded all employees as is customary as well as a reduction of teachers and aides. Additionally, an increase in the employer contribution rates on our two largest retirement plans is reflected in the statements.

Grant revenue remained relatively stable when compared to a year ago. The Title I Program is one of the largest federally funded program with \$6.4 million in revenue compared to the Child Nutrition Program (CNP) with \$3.7 million. Overall meal participation has continued to decrease as enrollment continues to decrease. The federal reimbursement rate for meals served increased by approximately 2.5%.



**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

**USING THE ANNUAL FINANCIAL REPORT (AFR)**

The School Board's AFR consists of a series of financial statements and the associated notes to those statements. These statements are organized so the reader can understand the operations of the School Board as a financial whole, i.e., an entire operation entity, its funds, and its fiduciary responsibilities. The "Basic Financial Statements" Section, consisting of the Statement of Net Assets and the Statement of Activities (pages 12-13) provide consolidated financial information, and render a government-wide perspective of the School Board's financial condition. The Fund Financial Statements (pages 14-20) provide the next level of detail and look at the School Board's most significant funds and a total of all other non-major funds.

*Reporting the School District as a Whole*

*Statement of Net Assets and the Statement of Activities*

The Statement of Net Assets and the Statement of Activities present an aggregate view of the School Board's finances and a longer-term view of those finances. These statements seek to answer the question, "How did the School Board do financially during the 2011-2012 fiscal year?" These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the Board's current year revenues and expenses regardless of when paid or received.

These two statements report the School Board's net assets and changes in those assets. By showing the change in net assets for the year, the reader may ascertain whether the School Board's financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and non-financial in nature. Indirect factors which may have an impact on the School Board's financial condition include the School Board's property and sales tax base, student enrollment, facility conditions, required educational programs for which little or no funding is provided, or other external factors.

*Reporting the School District's Most Significant Funds*

*Fund Financial Statements*

The analysis of the School Board's governmental funds begins on page 14. Fund Financial Statements provide more in-depth reporting of the School Board's financial position and the results of operations. Fund basis financial information is presented in the "Fund Financial Statements" Section. The School Board uses many funds to account for the numerous funding sources provided annually. However, the Fund Financial Statements look at the School Board's most significant funds with all non-major funds presented in total in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

Fund Financial Statements provide more in-depth data on the School Board's most significant funds, such as its General Fund. This fund is considered a "major fund" under GASB Statement No. 34.

*Governmental Funds* – Most of the School District's activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year end and the amount available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

The relationship between governmental activities reported in the Basic Financial Statements and the governmental funds reported in the Fund Financial Statements are reconciled in the financial statements.

*Statement of Fiduciary Net Assets* – This statement presents financial information relative to assets held by the School Board on behalf of students and others in a position of trust.

*Governmental Activities*

As reported in the *Statement of Activities* on page 13, the cost of the School Board's governmental activities for the year ended June 30, 2012 was \$123.4 million as compared to \$121.4 million for the prior year. The Statement of Activities shows the cost of program services and the charges and grants offsetting some of those services. Grants and contributions of \$14.3 million subsidized certain programs, and charges for services, such as fees for school lunches, e-rate receipts, tuition from other LEA's, extended day tuition and summer school tuition were the major contributors of charges for services totaling \$2.2 million. The remaining amount was financed by the taxpayers in the parish through ad valorem and sales and use taxes, as well as other local revenues totaling \$40.4 million.

The Minimum Foundation Program (MFP) from the State of Louisiana funded \$47.4 million and other general revenues contributed the remainder. In Table I on the following page, the cost of the School Board's largest categories of expenses are presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the readers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits provided by the function.

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**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

**Table I  
Total and Net Cost of Governmental Activities  
Years Ended June 30, 2012 and 2011**

	2012		2011	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction:				
Regular programs	\$ 43,098,627	\$ 41,965,293	\$ 41,745,521	\$ 39,343,593
Special education programs	13,383,243	11,671,352	14,567,802	12,370,618
Vocational education programs	3,159,179	2,988,897	3,048,416	2,858,159
Other instructional programs	1,885,332	1,619,584	1,723,205	1,455,907
Special programs	5,931,582	1,524,179	6,850,221	1,485,432
Adult and continuing education	547,606	218,655	563,241	219,491
Support services:				
Pupil support services	6,368,354	4,505,343	5,149,645	3,039,530
Instructional staff services	6,710,963	5,344,675	6,831,994	5,127,800
General administration	4,420,760	4,399,860	4,151,702	4,129,872
School administration	7,796,359	7,771,237	7,573,949	7,545,368
Business services	1,256,632	1,204,442	1,236,485	1,177,516
Operation and maintenance of plant	12,932,867	12,876,705	12,810,738	12,703,917
Student transportation services	5,016,137	4,882,103	4,956,913	4,680,307
Central services	1,568,627	1,414,915	1,190,212	1,024,509
Non -instructional services:				
Food services	8,210,641	3,410,382	7,844,124	3,400,298
Community service programs	18,000	18,000	18,000	18,000
Interest and bank charges	1,105,803	1,105,803	1,162,063	1,162,063
Total Governmental Activities	<u>\$ 123,410,712</u>	<u>\$ 106,921,425</u>	<u>\$ 121,424,231</u>	<u>\$ 101,742,380</u>

**THE SCHOOL BOARD'S FUNDS**

The School Board uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the School Board to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School Board and assess further the School Board's overall financial stability.

As the School Board completed the fiscal year ended June 30, 2012 its combined fund balance was \$36.9 million, as compared to a combined fund balance of \$36.6 million as of June 30, 2011. The fund financial statements begin on page 14 of the audit report.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

*General Fund Budgetary Highlights*

The School Board's budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires a budget amendment if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School Board was adopted on August 11, 2011. It was not necessary to amend this budget.

A statement showing the School Board's original budget compared with actual operating results for the General Fund is provided beginning on page 49. The School Board's year end actual results were substantially better than had been budgeted, as conservative budgetary practices are customary. Revenues are forecast conservatively and expenditures are budgeted in anticipation of all possible costs and projects.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets*

At June 30, 2012, the School Board had approximately \$59.1 million invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, and other equipment. This amount is net of accumulated depreciation to date. Increases during the year represent additions to those categories, while decreases represent retirements and sale of assets during the year and depreciation of depreciable assets for the year. Table II below shows the net book value of capital assets at the end of the 2012 and 2011 fiscal years.

**Table II  
Capital Assets at  
June 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
Land	\$ 3,676,010	\$ 3,682,010
Building and improvements	43,158,219	45,031,787
Construction in progress	449,119	248,239
Furniture and equipment	<u>11,851,703</u>	<u>11,513,352</u>
Totals	<u>\$ 59,135,051</u>	<u>\$ 60,475,388</u>

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012**

During the year ended June 30, 2012, additions of \$1.7 million of fixed assets were capitalized while assets totaling \$584,725 were disposed. Depreciation for the year ended June 30, 2012 was \$1,961,227 for buildings and improvements and \$762,699 for furniture and equipment. For the year ended June 30, 2011, additions of \$4.3million of fixed assets were capitalized while assets totaling \$2.2 million were disposed. Depreciation for the year ended June 30, 2011 was \$1,911,049 for buildings and improvements and \$743,186 for furniture and equipment.

*Debt Administration*

	<u>2012</u>	<u>2011</u>
Bonded debt	\$ 24,410,000	\$ 25,370,000
Other Post Employment Benefits	61,785,537	43,068,973
Compensated absences	<u>4,668,907</u>	<u>4,750,173</u>
Totals	<u>\$ 90,864,444</u>	<u>\$ 73,189,146</u>

The bonded debt is scheduled for repayment by 2032 and was issued for the construction of a new school as well as the renovation of an existing school. See Note 12 for further explanation on the Other Post Employment Benefits liability.

**2012/2013 BUDGET**

The General Fund, which is the St. Mary Parish School Board's largest fund, will have a projected deficit of revenues over expenditures in the amount of \$3,635,334 for the 2012-2013 budget year, to be funded by various designated funds. This budget reflects a decrease in anticipated sales tax collections as well as a decrease in interest earnings attributable to the very low yields available for investment of funds. It also reflects a decrease in various revenues received from the State including MFP funding and various other grants. As far as expenditures are concerned, this budget reflects the annual salary step afforded to all employees. It additionally reflects an increase in employer contributions to the systems two (2) largest retirement plans and the health insurance plan. It also reflects a reduction in staffing of numerous administrative, teaching, and support personnel positions.

**CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT**

While this AFR is designed to provide full and complete disclosure of the financial condition and operations of the School Board, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Alton Ray Perry, CPA, Chief Financial Officer, St. Mary Parish School Board, P.O. Box 170, Centerville, LA 70522, or by calling (337) 836-9661 during regular office hours, Monday through Friday, 8:00 am to 4:00 pm, Central Time or e-mail [aperry@stmary.k12.la.us](mailto:aperry@stmary.k12.la.us).

## **FINANCIAL STATEMENTS**



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Net Assets  
June 30, 2012

ASSETS

Cash and interest bearing deposits	\$ 34,332,812
Investments, at fair value	9,023,261
Due from other governmental units	3,057,648
Other receivables	2,807,874
Prepaid items	1,208,706
Inventory, at cost	643,691
Deposits	400,000
Due from fiduciary fund	<u>1,000</u>
	51,474,992
Capital assets:	
Land	3,676,010
Buildings and improvements	91,924,046
Furniture and equipment	17,668,362
Construction in progress	449,119
Less: accumulated depreciation	<u>(54,582,486)</u>
Total capital assets, net of depreciation	<u>59,135,051</u>
Total assets	<u>\$ 110,610,043</u>

LIABILITIES

Accounts payable and other current liabilities	\$ 1,523,043
Accrued liabilities	12,287,460
Due to other governmental units	23,295
Deferred revenues	631,985
Other liabilities	125,596
Long-term liabilities:	
Portion due or payable within one year:	
Bonds	1,010,000
Accrued interest	355,979
Compensated absences	2,831,394
Portion due or payable after one year:	
Bonds	23,400,000
Compensated absences	1,837,513
Other post employment benefit obligations	<u>61,785,537</u>
Total liabilities	<u>105,811,802</u>

NET ASSETS

Invested in capital assets, net of related debt	34,725,051
Restricted for:	
Debt service	2,548,792
Capital projects	270,022
Maintenance	6,263,615
Other purposes	4,139,702
Unrestricted	<u>(43,148,941)</u>
Total net assets	<u>\$ 4,798,241</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Activities  
For the Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities:</b>					<b>Governmental Activities</b>
Instruction:					
Regular programs	\$ 43,098,627	\$ 218,546	\$ 914,788	\$ -	\$ (41,965,293)
Special education programs	13,383,243	263,141	1,448,750	-	(11,671,352)
Vocational education programs	3,159,179	20,665	149,617	-	(2,988,897)
Other instructional programs	1,885,332	265,748	-	-	(1,619,584)
Special programs	5,931,582	20,665	4,386,738	-	(1,524,179)
Adult and continuing education	547,606	32,250	296,701	-	(218,655)
Support services:					
Pupil support services	6,368,354	412,528	1,450,483	-	(4,505,343)
Instructional staff services	6,710,963	20,665	1,345,623	-	(5,344,675)
General administration	4,420,760	20,665	235	-	(4,399,860)
School administration	7,796,359	20,665	4,457	-	(7,771,237)
Business services	1,256,632	20,665	31,525	-	(1,204,442)
Operation and maintenance of plant	12,932,867	22,316	33,846	-	(12,876,705)
Student transportation services	5,016,137	20,665	113,369	-	(4,882,103)
Central services	1,568,627	74,650	79,062	-	(1,414,915)
Non-instructional services:					
Food services	8,210,641	730,987	4,069,272	-	(3,410,382)
Community service programs	18,000	-	-	-	(18,000)
Interest and bank charges	1,105,803	-	-	-	(1,105,803)
<b>Total Governmental Activities</b>	<b>123,410,712</b>	<b>2,164,821</b>	<b>14,324,466</b>	<b>-</b>	<b>(106,921,425)</b>
<b>General Revenues:</b>					
<u>Local Sources:</u>					
Taxes -					
Property taxes, levied for general purposes					21,523,541
Sales taxes					17,160,175
Rentals, leases, and royalties					255,205
Interest and investment earnings					345,698
Other local					1,111,667
<u>State Sources:</u>					
Grants and contributions not restricted to specific programs					83,761
Minimum Foundation Program					47,446,554
State revenue sharing					376,275
Special item--loss on disposal of assets					(47,897)
Total general revenues and special items					88,254,979
Change in net assets					(18,666,446)
Net Assets-- beginning					23,464,687
Net Assets--ending					<u>\$ 4,798,241</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Balance Sheet - Governmental Funds  
June 30, 2012

ASSETS	General Fund	Other Governmental	Total
Cash and interest-bearing deposits	\$ 22,202,547	\$ 12,130,265	\$ 34,332,812
Investments, at fair value	9,023,261	-	9,023,261
Receivables:			
Accounts	2,677,981	70,796	2,748,777
Other	-	106	106
Accrued interest	22,991	-	22,991
Due from other governmental units	1,057,873	1,999,775	3,057,648
Due from other funds	3,228,533	3,684,390	6,912,923
Due from fiduciary fund	1,000	-	1,000
Due from schools	36,000	-	36,000
Prepaid items	1,208,706	-	1,208,706
Inventory, at cost	423,115	220,576	643,691
Deposits	400,000	-	400,000
 Total assets	 <u>\$ 40,282,007</u>	 <u>\$ 18,105,908</u>	 <u>\$ 58,387,915</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 922,023	\$ 601,020	\$ 1,523,043
Accrued liabilities	11,883,262	404,198	12,287,460
Due to other governmental units	-	23,295	23,295
Due to other funds	3,567,423	3,345,500	6,912,923
Deferred revenues	593,503	38,482	631,985
Other liabilities	125,596	-	125,596
Total liabilities	<u>17,091,807</u>	<u>4,412,495</u>	<u>21,504,302</u>
Fund balances:			
Non Spendable	2,103,194	-	2,103,194
Restricted	86,047	8,823,137	8,909,184
Committed	18,882,150	4,440,193	23,322,343
Assigned	1,789,196	430,083	2,219,279
Unassigned	329,613	-	329,613
Total fund balances	<u>23,190,200</u>	<u>13,693,413</u>	<u>36,883,613</u>
 Total liabilities and fund balances	 <u>\$ 40,282,007</u>	 <u>\$ 18,105,908</u>	 <u>\$ 58,387,915</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
To the Statement of Net Assets  
June 30, 2012

Total fund balances - Governmental Funds		\$ 36,883,613
Cost of capital assets at June 30, 2012:	113,717,537	
Less: Accumulated Depreciation as of June 30, 2012:		
Buildings and improvements	(48,765,827)	
Furniture and equipment	<u>(5,816,659)</u>	
		59,135,051
Elimination of interfund assets and liabilities:		
Due from other funds	6,912,923	
Due to other funds	<u>(6,912,923)</u>	
		-
Long-term liabilities at June 30, 2012:		
Bonded debt payable	(24,410,000)	
Compensated absences payable	(4,668,907)	
OPEB Obligations	<u>(61,785,537)</u>	
		(90,864,444)
Accrued interest payable		<u>(355,979)</u>
Total net assets - Governmental Activities		\$ <u>4,798,241</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2012

	General Fund	Other Governmental	Total
Revenues:			
Local sources	\$ 32,489,701	\$ 9,930,419	\$ 42,420,120
State sources	47,316,834	1,718,968	49,035,802
Federal sources	-	13,336,241	13,336,241
Total revenues	<u>79,806,535</u>	<u>24,985,628</u>	<u>104,792,163</u>
Expenditures:			
Current -			
Instruction:			
Regular programs	35,398,546	654,033	36,052,579
Special education programs	10,733,994	1,131,671	11,865,665
Vocational education programs	2,541,173	133,919	2,675,092
Other instructional programs	1,611,269	230,554	1,841,823
Special programs	1,054,850	4,148,980	5,203,830
Adult and continuing education programs	126,229	222,859	349,088
Support services:			
Pupil support services	4,344,953	1,391,510	5,736,463
Instructional staff services	4,311,959	1,105,534	5,417,493
General administration	1,722,684	321,284	2,043,968
School administration	5,789,568	12,875	5,802,443
Business services	733,262	138,827	872,089
Operation and maintenance of plant services	7,021,262	4,977,242	11,998,504
Student transportation services	3,548,743	121,611	3,670,354
Central services	1,184,033	137,475	1,321,508
Non-instructional services:			
Food services	487,604	5,831,846	6,319,450
Community service programs	18,000	-	18,000
Facilities acquisition, expansion and rehabilitation	4,232	1,184,591	1,188,823
Debt service -			
Principal retirement	-	960,000	960,000
Interest and fiscal charges	-	1,124,737	1,124,737
Total expenditures	<u>80,632,361</u>	<u>23,829,548</u>	<u>104,461,909</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(825,826)</u>	<u>1,156,080</u>	<u>330,254</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds (Continued)  
Year Ended June 30, 2012

	General Fund	Other Governmental	Total
Other financing sources (uses):			
Operating transfers in	\$ 333,867	\$ 3,744,750	\$ 4,078,617
Operating transfers out	<u>(2,044,750)</u>	<u>(2,033,867)</u>	<u>(4,078,617)</u>
Total other financing sources (uses)	<u>(1,710,883)</u>	<u>1,710,883</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (uses)	(2,536,709)	2,866,963	330,254
Fund balances, beginning	<u>25,726,909</u>	<u>10,826,450</u>	<u>36,553,359</u>
Fund balances, ending	<u>\$ 23,190,200</u>	<u>\$ 13,693,413</u>	<u>\$ 36,883,613</u>

The accompanying notes are an integral part of this statement.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities  
For the Year Ended June 30, 2012

Total Net Changes in Fund Balance - Governmental Funds		\$ 330,254
Capital Assets:		
Capital outlay	1,431,488	
Depreciation expense for the year ended June 30, 2012	<u>(2,723,926)</u>	(1,292,438)
Loss on disposal of assets		(47,897)
Long-Term Debt:		
Principal portion of debt service payments	960,000	
Excess of interest paid over interest accrued	18,933	
Excess of compensated absences earned over amounts used	81,266	
OPEB expenses	<u>(18,716,564)</u>	<u>(17,656,365)</u>
Change in Net Assets - Governmental Activities		<u>\$ (18,666,446)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Fiduciary Net Assets  
Fiduciary Funds  
June 30, 2012

	Private Purpose Trust Funds	<u>Agency Funds</u> School Activity Funds
<b>ASSETS</b>		
Cash and interest bearing deposits	\$ <u>12,864</u>	\$ <u>1,609,563</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 500	\$ -
Due to other funds	1,000	-
Deposits due to others	<u>-</u>	<u>1,609,563</u>
Total liabilities	<u>1,500</u>	<u>1,609,563</u>
<b>NET ASSETS</b>		
Unrestricted	\$ <u>11,364</u>	\$ <u>-</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Changes in Fiduciary Net Assets  
Private Purpose Trust Funds  
June 30, 2012

	Private Purpose Trust Funds
<u>Additions</u>	
Local sources - Interest earnings	\$ 1
Change in net assets	1
Net assets, beginning	11,363
Net assets, ending	<u>\$ 11,364</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

INTRODUCTION

The St. Mary Parish School Board (School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Mary Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected for terms of four years.

The School Board operates twenty-four schools within the parish with a total enrollment of 9,598 pupils for the 2011-2012 year. In conjunction with the regular education programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the St. Mary Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretation).

This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis for State and Local Governments, issued in June 1999.

Reporting Entity

For financial reporting purposes, the School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the School Board, the School Board is a separate governmental reporting entity (primary government).

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the financial statements of the School Board.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types". The fund classifications and a description of each existing fund type follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in other governmental funds.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund Types

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Private Purpose Trust Funds

Private purpose trust funds are trusts which exist to benefit individuals, private organizations, or other governments. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes).

Agency Fund

Agency fund accounts for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and does not involve measurement of operations.

Basis of Accounting/Measurement Focus

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the reporting government as a whole. These statements include all financial activities of the School Board, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net assets and the statement of changes in fiduciary net assets at the fund financial statement level.

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Program Revenues

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a function and 2) requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Indirect Expense

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on buildings is assigned to the "General Administration" function due to the fact that school buildings serve many purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements for governmental funds.

The modified accrual basis of accounting is used by all governmental fund types, private purpose trust funds, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, and then unrestricted resources as they are needed.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted by the St. Mary Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned, if collected within 60 days of the fiscal year end.

Sales and use tax revenues are recorded in the month collected by the St. Mary Parish Tax Collector.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recognized only when due.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, debt extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Subsequent Events

The School Board has evaluated subsequent events through December 7, 2012, the date the financial statements were available to be issued.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

Proposed budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and are presented to the School Board by the Superintendent prior to the commencement of each fiscal year. After public hearings, the proposed budgets, after any amendments deemed necessary, are adopted by the Board. Budgetary amendments are processed in the same manner. Budgets are prepared only for the General Fund and all Special Revenue Funds.

All appropriations lapse at the end of each fiscal year.

Cash and interest-bearing deposits

Cash and interest-bearing deposits include interest-bearing demand deposits, money market accounts and deposits with the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasury and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments

Under state law, the School Board may invest in United States bonds, treasury notes or certificates, and time deposits of State banks organized under Louisiana law and national banks having principal offices in Louisiana.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory of the General Fund consists of office supplies, custodial supplies, and textbooks maintained in the central warehouse for use in all departments and schools.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets for financial statement presentation.

Capital assets are recorded in the government-wide financial statements but not reported in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are as follows:

Buildings	25-40 years
Furniture and Equipment	5-12 years

Compensated Absences

All 12-month employees earn from 10 to 19 days of vacation leave each year, depending on their length of service with the School Board. Unused vacation leave at the end of each fiscal year can be carried forward to the succeeding fiscal year to a maximum of ten days. In accordance with the provisions of Statement No. 16, of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive vacation pay; however, a liability has been recorded for vesting accumulating rights to receive vacation pay.

Sabbatical leave may be granted for medical leave with doctor's certification and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after six semesters of continuous service or two semesters of sabbatical leave after twelve or more semesters of continuous service. At no time during the school year shall the number of persons on sabbatical leave exceed 5% of the total number of certificated personnel employed by the school district.

Due to its restrictive nature, sabbatical leave benefits are recorded as expenditures in the period taken and no liability is recorded in advance of the sabbatical.

Vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. A liability has been recorded for up to 25 days of accumulated sick leave for all eligible employees.

Fund Equity

Beginning with fiscal year 2011, the School Board implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. See Note 15 for further explanation.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School Board's management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate. Accordingly, actual results may differ from those estimates.

Net Other Post-Employment Benefit Obligations

The School Board has implemented GASB Statement No. 45, *"Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions."* This pronouncement requires the School Board to calculate and recognize a net other post-employment benefit obligation (NOPEBO) at June 30, 2012. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. See Note 12 for further details.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in the United States bonds, notes or bills as well as certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the state of Louisiana, which operates a local government investment pool.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

At June 30, 2012, the School Board has cash and interest-bearing deposits (book balances) totaling as follows:

Demand deposits	\$ 258,695
Interest-bearing deposits, includes LAMP	<u>35,696,544</u>
Total	<u>\$ 35,955,239</u>

Custodial credit risk is the risk that in the event of a bank failure the School Board's deposits may not be recovered. Under state law, the School Board's deposits must be secured by federal deposit insurance or similar federal security of the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the School Board's name by the pledging bank or by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2012, are secured as follows:

Bank balances, excluding LAMP	<u>\$ 14,964,194</u>
Federal deposit insurance	\$ 2,258,695
Pledged securities (category 1)	<u>28,530,107</u>
Total	<u>30,788,802</u>
Excess of federal insurance and pledged securities over bank balances	<u>\$ 15,824,608</u>

The cash balances above include \$1,622,427 pertaining to the trust and agency funds.

The School Board had \$19,795,847 invested in Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 2012 is not categorized in the three risk categories provided by GASB Codification 150.164, because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPAs. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by the School Board.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 3 INVESTMENTS

Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposit and other investments as provided in the statute. Investments at June 30, 2012 were as follows:

	Interest Rate/ Yield to Maturity	Carrying Amount	Market Value
Federal Home Loan Bank	1.0 - 1.0%	\$ 4,993,000	\$ 5,010,865
Federal National Mortgage	1.0 - 1.38%	<u>3,995,829</u>	<u>4,012,396</u>
		<u>\$ 8,988,829</u>	<u>\$ 9,023,261</u>

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are registered in the School Board's name and are held in the custodial bank's trust account at its custodial agent. During the year ended June 30, 2012, there were no uninsured and unregistered investments held by the counterparty, or its trust department or agent, which were not in the School Board's name.

NOTE 4 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the School Board in September or October and are actually billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year.

The St. Mary Parish Sheriff bills and collects the property taxes for the School Board. Property tax revenues are recognized when levied to the extent that they result in current receivables.

For the year ended June 30, 2012 ad valorem taxes totaling 76.05 mills were levied on property and dedicated as follows:

	2012	
	Net Assessed Valuations	Mills
Parish wide taxes:		
Constitutional	648,771,449	8.40
Consolidated school district No. 5	648,771,449	11.18

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 4 AD VALOREM TAXES (CONTINUED)

District taxes:

Maintenance taxes -

Consolidated school district No. 3		
(School maintenance district No. 1)	170,995,037	11.64
Consolidated school district No. 2		
(School maintenance district No. 2)	178,420,804	12.25
Sixth Ward special school district No. 3		
(School maintenance district No. 3)	298,746,998	11.58

Bond and interest taxes -

Consolidated school district No. 1	117,394,905	14.00
Fourth Ward special school district	53,600,132	7.00

The taxes levied were \$22,357,203 for the year ended June 30, 2012.

For the year ended June 30, 2012 there were \$1,662,806 of ad valorem taxes, including interest earned, held under protest in escrow at the St. Mary Parish Sheriff and Tax Collector's office on behalf of the St. Mary Parish School Board. Subsequent to year end, in November 2012, all of the protest taxes and interest, net of refunds and attorney fees, were settled and distributed to the School Board. The total amount of the net distribution was \$1,449,862.

NOTE 5 INTERFUND TRANSFERS

Transfers funded from current revenues during the year ended June 30, 2012 consisted of:

	Transfers	
	In	Out
General Fund:		
Special Revenue Funds	\$ 333,867	\$ -
Capital Projects Funds	-	2,044,750
Total major governmental	<u>333,867</u>	<u>2,044,750</u>
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	-	333,867
Capital Projects Funds	-	1,700,000
Capital Project Funds:		
General Fund	2,044,750	-
Special Revenue Funds	<u>1,700,000</u>	<u>-</u>
Total nonmajor governmental	<u>3,744,750</u>	<u>2,033,867</u>
Total interfund transfers	<u>\$ 4,078,617</u>	<u>\$ 4,078,617</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.



ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 6 INTERFUND RECEIVABLES, PAYABLES

Interfund receivables and payables at June 30, 2012 consisted of:

	Interfund Receivables	Interfund Payables
General Fund:		
Special Revenue Funds	\$ 1,704,555	\$ 16,013
Capital Projects Funds	1,522,127	3,551,410
Debt Service Funds	<u>1,851</u>	<u>-</u>
Total major governmental	<u>3,228,533</u>	<u>3,567,423</u>
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	16,013	1,704,555
Capital Projects Funds:		
General Fund	3,668,377	1,639,094
Debt Service Funds:		
General Fund	<u>-</u>	<u>1,851</u>
Total nonmajor governmental	<u>3,684,390</u>	<u>3,345,500</u>
Total interfund receivables/payables	<u>\$ 6,912,923</u>	<u>\$ 6,912,923</u>

Due to/from general fund represents costs paid from the general fund bank account on behalf of individual funds that do not have checking accounts. These receivables and payables reverse in the normal course of operations. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between the funds are made. Also included in interfund balances at June 30, 2012 is a \$3.4 million loan from the General Fund to the District II Capital Projects Fund to cover costs associated with two large capital projects. This loan is to be repaid over 15 years at an estimated \$249,000 per year with an interest rate of approximately 1.25 percent. This payment is based on anticipated annual savings from the consolidation of the four schools that were replaced by Raintree Elementary and allocated to the three maintenance districts by a special formula. No payments were made on this debt during the fiscal year ending June 30, 2012.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 7      ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$13,810,503 at June 30, 2012, are as follows:

	General Fund	Special Revenue Funds	Capital Projects Funds	Total
Accounts	\$ 922,023	\$ 175,355	\$ 425,665	\$ 1,523,043
Salaries, withholdings, and other payables	<u>11,883,262</u>	<u>390,808</u>	<u>13,390</u>	<u>12,287,460</u>
Total	<u>\$ 12,805,285</u>	<u>\$ 566,163</u>	<u>\$ 439,055</u>	<u>\$ 13,810,503</u>

NOTE 8      CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2012 are as follows:

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,682,010	\$ -	\$ (6,000)	\$ 3,676,010
Construction in progress	<u>248,239</u>	<u>449,119</u>	<u>(248,239)</u>	<u>449,119</u>
Total capital assets not being depreciated	<u>3,930,249</u>	<u>449,119</u>	<u>(254,239)</u>	<u>4,125,129</u>
Capital assets being depreciated:				
Buildings and improvements	92,060,680	112,716	(249,350)	91,924,046
Furniture and Equipment	<u>16,879,845</u>	<u>1,117,892</u>	<u>(329,375)</u>	<u>17,668,362</u>
Total capital assets being depreciated	<u>108,940,525</u>	<u>1,230,608</u>	<u>(578,725)</u>	<u>109,592,408</u>
Less accumulated depreciation for:				
Buildings and improvements	(47,028,893)	(1,961,227)	224,293	(48,765,827)
Furniture and Equipment	<u>(5,366,493)</u>	<u>(762,699)</u>	<u>312,533</u>	<u>(5,816,659)</u>
Total accumulated depreciation	<u>(52,395,386)</u>	<u>(2,723,926)</u>	<u>536,826</u>	<u>(54,582,486)</u>
Total capital assets, being depreciated, net	<u>56,545,139</u>	<u>(1,493,318)</u>	<u>(41,899)</u>	<u>55,009,922</u>
Capital assets, net	<u>\$ 60,475,388</u>	<u>\$ (1,044,199)</u>	<u>\$ (296,138)</u>	<u>\$ 59,135,051</u>

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 8 CAPITAL ASSETS (CONTINUED)

Depreciation expense of \$2,723,926 for the year ended June 30, 2012 was charged to the following:

Instruction:	
Regular programs	\$ 36,228
Special Ed	3,813
Vocational	17,433
Other instructional programs	10,896
Support:	
Pupil Support	3,541
Instructional staff services	4,631
School Administration	2,452
Business services	4,086
General administration	2,197,391
Operation and maintenance of plant	331,502
Student transportation services	50,120
Central services	20,702
Food services	41,131
	<u>\$ 2,723,926</u>

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions of the St. Mary Parish School Board for the year ended June 30, 2012:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Long-term obligations payable at July 1, 2011	\$ 25,370,000	\$ 4,750,173	\$ 43,068,973	\$ 73,189,146
Additions:	-	3,797,651	18,716,564	22,514,215
Deductions:	<u>960,000</u>	<u>3,878,917</u>	<u>-</u>	<u>4,838,917</u>
Long-term obligations payable at June 30, 2012	<u>\$ 24,410,000</u>	<u>\$ 4,668,907</u>	<u>\$ 61,785,537</u>	<u>\$ 90,864,444</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Summary of current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2012:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Current	\$ 1,010,000	\$ 2,831,394	\$ -	\$ 3,841,394
Long-term	<u>23,400,000</u>	<u>1,837,513</u>	<u>61,785,537</u>	<u>87,023,050</u>
Totals	<u>\$ 24,410,000</u>	<u>\$ 4,668,907</u>	<u>\$ 61,785,537</u>	<u>\$ 90,864,444</u>

See Note 12 for further explanation on other post-employment benefits liability.

Bonds payable at June 30, 2012 is comprised of the following individual issues:

\$24,000,000 General Obligations Bonds Series 2007 of Consolidated School District No. 1 (to defease \$7,390,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$675,000 to \$1,140,000, maturing March 1, 2032; interest variable from 4.25% to 6%; payable from the annual levy and collection of ad valorem taxes.	\$ 20,310,000
\$4,700,000 General Obligation Bonds Series 2007 of Special School District No. 4 (to defease \$1,370,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$10,000 to \$235,000, maturing March 1, 2032; interest variable from 4% to 7%; payable from the annual levy and collection of ad valorem taxes.	<u>4,100,000</u>
Total bonded debt	<u>\$ 24,410,000</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 9      CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all bonds outstanding at June 30, 2012, are as follows:

Year Ended June 30,	Consolidated School District No. 1		Special School District No. 4	
	Principal	Interest	Principal	Interest
2013	840,000	875,496	170,000	192,441
2014	875,000	825,096	175,000	183,091
2015	920,000	775,878	185,000	173,466
2016	965,000	739,078	190,000	163,291
2017	1,015,000	700,518	200,000	152,841
2018-2022	5,910,000	2,846,368	1,180,000	623,175
2023-2027	4,635,000	1,398,673	945,000	367,790
2028-2032	<u>5,150,000</u>	<u>946,886</u>	<u>1,055,000</u>	<u>154,171</u>
	<u>\$ 20,310,000</u>	<u>\$ 9,107,993</u>	<u>\$ 4,100,000</u>	<u>\$ 2,010,266</u>

Compensated absences reported at June 30, 2012 of \$4,668,907 reflect amounts due to eligible employees, for unused sick leave, up to a maximum of 25 days and unused vacation leave.

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ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 10     SALES TAX

On December 7, 1965, the voters of the parish approved a one percent sales and use tax to be levied by the St. Mary Parish Council, of which 30 percent of the net proceeds is to be remitted to the St. Mary Parish School Board. The proceeds received by the School Board are dedicated to supplement the salaries of teachers and school employees and for general operations of the public schools of St. Mary Parish.

On August 14, 1975, the voters of the parish approved a one-fourth of one percent (1/4 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional funds for the payment of salaries of teachers and other school board personnel and/or for other employee benefits.

On April 12, 1979, the voters of the parish approved a seven-tenths of one percent (7/10 percent) sales and use tax to be levied by the School Board. The proceeds of the tax were used first for payment of debt service requirements on bonds issued for the purpose of financing the purchase, construction and acquisition of air conditioning facilities and equipment for parish schools. The net proceeds after satisfying the bond service requirements, which have been retired since February 1, 1995, are used each month in the following priority:

- Payment of the cost of utilities.
- An amount equal to 65 percent of the total net proceeds of this tax is set aside and used to supplement other funds for the payment of salaries and/or other employee benefits of teachers and other school board personnel.
- The remainder of the proceeds of this tax is used to construct, maintain, and acquire capital improvements and for other school purposes provided that such proceeds are not used to construct new classroom facilities.

On March 8, 1988, the voters of the parish approved a one-half of one percent (1/2 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional support to public elementary and secondary schools by providing funds for salary obligations and educational management, advancement, and enrichment. On January 15, 1994, the tax was renewed for an additional period of seven (7) years from termination of its current use. On January 20, 2001, the tax was again renewed.

Sales and use taxes are collected for and remitted to the School Board by the St. Mary Parish Sales and Use Tax Department.

For the year ended June 30, 2012, there were approximately \$232,676 of sales and use taxes held under protest in escrow at the St. Mary Parish Sales and Use Tax Department on behalf of the St. Mary Parish School Board. These funds are not included in the School Board's June 30, 2012 financial statements.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 11      PENSION PLANS

Eligible employees of the School Board participate in one of six multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana - Regular

For the year ended June 30, 2012, plan members are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate 23.7 percent of the total annual covered salary. The School Board was also required to contribute the statutory rates of 20.2 and 15.5 percent of the total annual salaries for the years ended June 2011 and 2010. The School Board's contributions to the system for the years ended June 30, 2012, 2011, and 2010 were \$11,497,771, \$10,031,465 and \$7,799,667 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teachers' Retirement System of Louisiana - Plan B

For the year ended June 30, 2012, plan members are required to contribute 5.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 23.7 percent of the total annual covered salary. The School Board was also required to contribute the statutory rates of 20.2 and 15.5 percent of the total annual salaries for the years ended June 2011 and 2010. The School Board's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$432,401, \$377,012 and \$291,631, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teacher's Retirement System of Louisiana – Optional Retirement Plan

Plan members were required to contribute 8.0 percent of their annual covered salary to the system while the School Board was required to contribute the statutory rate of 23.7 percent of the total annual covered salary for the year ended June 30, 2012 and the statutory rate of 20.2 and 15.5 percent of the total annual salaries for the years ended June 2011 and 2010. There were no plan participants in this plan for the year ended June 30, 2012. The School Board's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$0, \$622 and \$194 equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.



ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 11      PENSION PLANS (CONTINUED)

Parochial Employees' Retirement System

Plan members are required to contribute 9.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 15.75 percent of the covered salary for the year ended June 30, 2012. The School Board was required to contribute the statutory rate of 15.75 percent of the total annual covered salary for the years ended June 30, 2011 and 2010. The School Board's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$1,134, \$1,134 and \$1,008, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619.

Louisiana School Employee's Retirement System

Plan members hired before July 1, 2010 are required to contribute 7.5 percent of their annual covered salary to the system. Plan members hired on or after July 1, 2010 are required to contribute 8 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 28.6 percent of total annual covered salary for the year ended June 30, 2012. The School Board was required to contribute 24.3 and 17.6 percent of annual covered salary for the years ended June 30, 2011 and 2010. The School Board's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$1,150,850, \$1,000,174 and \$734,930, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804-4516.

Louisiana State Employee's Retirement System

Plan members hired before July 1, 2006 are required to contribute 7.5 percent of their annual covered salary to the system. Plan members hired on or after July 1, 2006 are required to contribute 8 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 25.6 percent of total annual covered salary for the year ended June 30, 2012. The School Board was required to contribute 22 and 18.6 percent of annual covered salary for the years ended June 30, 2011 and 2010. The School Board's contributions to the system for the years ended June 30, 2012, 2011 and 2010 were \$30,725, \$9,716 and \$9,148, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804-4516.



ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS

The St. Mary Parish School Board provides certain continuing medical and life insurance benefits for its retired employees. Requirements for eligibility for these benefits are that retirees at age 65 have not less than fifteen years with the St. Mary Parish School Board or twenty years total service with the last ten years of employment being with the St. Mary Parish School Board. At any age below 65 the retiree must have not less than 30 years of service with at least twenty years with the St. Mary Parish School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee and the School Board.

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the School Board recognized the cost of postemployment healthcare in the year when the employee services are received, reported the accumulated liability from prior years, and provided information useful in assessing potential demands on the School Board's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the School Board are established and may be amended by the School Board. The School Board determines the required contribution based on projected pay-as-you-go financing. Current monthly contribution rates for medical insurance at July 1, 2010, the date of the last full actuarial valuation were as follows:

	Plan Member		Employer	
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare
Retiree Only	\$ 192	\$ 107	\$ 305	\$ 191
Retiree and Spouse	414	253	479	342

Retirees eligible for Medicare are required to enroll in Part A which affects their monthly required premium amount. Employees are also eligible for Basic Life Insurance upon retirement. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium. In addition, retirees may elect a Supplemental Life Insurance benefit equal to the minimum of (1) 1.5 times their salary at retirement and (2) \$40,000. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Membership in the plan consisted of the following at July 1, 2010, the date of the last full actuarial valuation.

Active employees	1,378
Retired with medical	495
Retired with life only	33
Surviving spouse	17
Total	<u>1,923</u>

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation.

***Determination of Annual Required Obligation***

Normal Cost at year end	\$ 9,691,975
Amortization of UAAL	<u>13,787,116</u>
Annual Required Contribution (ARC)	23,479,091

***Determination of Net OPEB Obligation***

Annual Required Contribution (ARC)	23,479,091
Interest on prior year Net OPEB Obligation	1,722,759
Adjustment to ARC	<u>(2,485,286)</u>
Annual OPEB Cost	22,716,564
School Board's Contributions made	<u>(4,000,000)</u>
Increase in Net OPEB Obligation	18,716,564
Net OPEB Obligation--beginning of year	<u>43,068,973</u>
Net OPEB Obligation--end of year	<u>\$ 61,785,537</u>

The School Board's other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The actuarial accrued liability as of July 1, 2011, which is based on the July 1, 2010 full actuarial valuation, is estimated to be \$201,978,000. The School Board opted not to have a full actuarial valuation performed for the fiscal year ending June 30, 2012. The School Board's contributions represent payments made for premiums for insured individuals.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

The following table shows the schedule of Funding Progress.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Covered Payroll (Total)	UAAL as as Percentage of Payroll
7/1/2008	\$ -	\$ 132,932,505	\$ 132,932,505	0.00%	\$55,598,440	239.09%
7/1/2009 *	\$ -	\$ 142,904,103	\$ 142,904,103	0.00%	\$53,136,142	268.94%
7/1/2010	\$ -	\$ 188,323,101	\$ 188,323,101	0.00%	\$51,555,341	365.28%
7/1/2011 **	\$ -	\$ 201,978,000	\$ 201,978,000	0.00%	\$51,321,959	393.55%

\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2008 actuarial valuation.

\*\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2010 actuarial valuation.

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation are as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2009	\$ 15,197,798	\$ 2,800,000	18.42%	\$ 12,397,798
June 30, 2010	15,693,710	3,500,000	22.30%	24,591,508
June 30, 2011	21,977,465	3,500,000	15.90%	43,068,973
June 30, 2012	22,716,564	4,000,000	17.60%	61,785,537

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The annual OPEB cost was determined as part of the actuarial valuation. Additional information as of the last full actuarial valuation follows:

Valuation date:	July 1, 2010
Actuarial cost method:	Projected unit credit
Asset valuation method:	Market value
Amortization method:	Level dollar
Remaining amortization period	28 years
<i>Actuarial Assumptions:</i>	
Investment rate of return	4.00%
Inflation rate	None

NOTE 13 RISK MANAGEMENT

Workers' Compensation

The School Board replaced the limited risk management program for workers' compensation with a fully insured plan on May 1, 1999. Management Service, USA was hired by the School Board as administrator of this limited risk program. While under this limited risk plan, the School Board purchased commercial insurance for individual claims in excess of \$175,000. The School Board, unable to obtain reasonable worker's compensation insurance coverage, once again elected to participate in another limited risk management program, effective May 1, 2004. Claims Administrative Services, Inc. serves as the administrator of this plan. The School Board incurred \$305,714 in benefits and administrative costs under the limited risk plans during fiscal year 2012. Incurred but not paid claims have been accrued as a liability in the general fund.

Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	Beginning of Fiscal year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year - End
Workers' Compensation	\$ 282,144	\$ 149,165	\$ 305,714	\$ 125,595

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 13      RISK MANAGEMENT (CONTINUED)

Claims payable of \$125,595 for workers' compensation at June 30, 2012 was obtained from information provided by the third party administrator.

General Liability

The School Board, unable to obtain reasonable commercial insurance coverage, elected to participate in a self-insurance pool called LARMA (Louisiana Risk Management Agency), effective April 1, 2004. This pool consists of other school boards and is structured where a loss fund is established from actuarial numbers. Aggregate excess coverage of \$1 million is also provided to protect the fund. This fund covers general liability as well as automobile, board errors and omissions liability, and fidelity and forgery insurance. Building and contents coverage is still being provided by a commercial insurance carrier.

NOTE 14      PENDING LITIGATION

Contingencies

At June 30, 2012, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liabilities, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

NOTE 15      FUND BALANCES

The School Board adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

**Nonspendable Fund Balance**—amounts that are not in spendable form or are required to be maintained intact.

**Restricted Fund Balance**—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**Committed Fund Balance**—amounts constrained to specific purposes by the School Board itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the School Board takes the same highest level action to remove or change the constraint.

**Assigned Fund Balance**—amounts the School Board intends to use for a specific purpose. Intent can be expressed by the School Board or by an official or body to which the School Board delegates the authority.

**Unassigned Fund Balance**—amounts that are available for any purpose.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 15 FUND BALANCES (CONTINUED)

The following is a schedule of fund balances as of June 30, 2012:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Non Spendable:			
Inventory	\$ 423,115	\$ -	\$ 423,115
Prepaid Expenses	1,208,706	-	1,208,706
Deposits	400,000	-	400,000
Truancy	71,373	-	71,373
Restricted:			
Education Excellence	86,047	-	86,047
Debt Service	-	2,559,522	2,559,522
Maintenance	-	6,263,615	6,263,615
Committed:			
Future Occurrences	10,900,000	-	10,900,000
Backflow Preventers	197,150	-	197,150
District II Construction Loan	3,400,000	-	3,400,000
Asbestos Abatement	500,000	-	500,000
Band Uniforms	35,000	-	35,000
Bus Sinking Fund	71,000	-	71,000
Insurance Deductibles	750,000	-	750,000
Floor Tile	100,000	-	100,000
Computer Software Programs	129,000	-	129,000
General Liability Pool Loss	250,000	-	250,000
Worker's Comp. Self Ins. Loss	1,000,000	-	1,000,000
School Food Service	100,000	-	100,000
(Freezer/Cooler Replacements)			
Future Health Insurance	850,000	-	850,000
Future Technology	600,000	-	600,000
Construction	-	4,440,193	4,440,193
Assigned:			
Red Ribbon	7,500	-	7,500
Concession Commissions	8,000	-	8,000
Technology	279,549	-	279,549
Federal Programs	1,494,147	-	1,494,147
Food Service	-	430,083	430,083
Unassigned:	<u>329,613</u>	<u>-</u>	<u>329,613</u>
Total fund balances	<u>\$ 23,190,200</u>	<u>\$ 13,693,413</u>	<u>\$ 36,883,613</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 16      COMPENSATION OF BOARD MEMBERS

A detail of the compensation paid to individual board members for the year ending June 30, 2012 follows:

Roland Verret, President	\$       8,400
Wayne Deslatte	7,200
Joseph Foulcard	7,200
Ginger Griffin	7,200
Marilyn LaSalle	7,200
Mary Lockley	7,200
William McCarty	7,200
Anthony Strevia	7,200
Murphy Pontiff	7,200
Edward Payton, Jr.	7,200
Michael Taylor	7,200
Total	<u>\$     80,400</u>

NOTE 17      CHANGES IN AGENCY FUND DEPOSITS

A summary of changes in agency fund deposits due to others follows:

Fund	Balance at July 1, 2011	Additions	Reductions	Balance at June 30, 2012
School Activity	<u>\$ 1,515,119</u>	<u>\$ 3,667,172</u>	<u>\$ 3,572,728</u>	<u>\$ 1,609,563</u>

NOTE 18      GRANT AUDIT

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

NOTE 19      DEFERRED REVENUES

Deferred revenues at June 30, 2012 consisted of the following:

Millennium Trust Funds	\$   548,073
Ad valorem taxes received under protest	<u>83,912</u>
Total deferred revenues	<u>\$   631,985</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 19 DEFERRED REVENUES (CONTINUED)

The Louisiana State Legislature created the Millennium Trust in 1999 to provide for the disposition of proceeds from the tobacco settlement. The same legislation that created the Millennium Trust, Louisiana Revised Statute (LRS) 39:98.1-98.5, also established the Education Excellence Fund as a component of the Millennium Trust. By legislative mandate, the Louisiana Department of Education has the responsibility of providing the appropriations and oversight of monies from the Education Excellence Fund with the specific purpose of ensuring that all expenditures are used to support "excellence in educational practice." Funds are obtained by the submission of an approved Education Excellence Expenditure Plan to the Louisiana Department of Education. For further information the St. Mary Parish School Board maintains a copy of the Educational Excellence Expenditure Plan and can be viewed at the St. Mary Parish School Board's central office at 474 Highway 317, Centerville, Louisiana 70538.

Ad valorem taxes received under protest are property taxes that are paid in protest and are recorded as deferred revenue in the year the taxes are received and are held until settled. Subsequent to year end, in November 2012, all protested taxes owed to the School Board were settled and distributed. Due to this distribution, the School Board will no longer consider the ad valorem taxes received under protest as deferred revenues, but will be included in the income of the funds affected. See Note 4 for the total amount that the School Board received as part of this distribution.

NOTE 20 SURPLUSSED SCHOOLS

In prior year, four schools (Thomas Gibbs Elementary, Mary Hines Elementary, Baldwin Elementary, and GW Hamilton Elementary) were closed and surplusped due to consolidation into Raintree Elementary. GW Hamilton Elementary was sold during the fiscal year ending June 30, 2010. During the year ended June 30, 2011 Baldwin Elementary School was transferred to the Town of Baldwin in an intergovernmental agreement for a waiver of utilities for the School Board of \$50,000 from the Town. Mary Hines was sold during the year ended June 30, 2011 for \$76,300. During the year ended June 30, 2012 the remaining school, Thomas Gibbs Elementary, was sold for \$20,000.

NOTE 21 MISAPPROPRIATION OF ASSETS

During a current year school activity fund audit, it was discovered that an employee of one of the local elementary schools allegedly misappropriated funds. A separate agreed upon procedures engagement was requested by management and performed to ascertain the types of fraud schemes that were used and to quantify the estimated amount of the misappropriation for prosecution purposes. Based on these procedures it was estimated that the amount of assets misappropriated was approximately \$59,000. The District Attorney and state law enforcement was notified and formal charges were filed. The result was that full restitution of the amount calculated, plus the cost of the agreed upon procedures engagement, was received in November 2012.



**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

MAJOR FUND DESCRIPTIONS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in other funds.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Budgetary Comparison Schedule  
General Fund  
For the Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Local sources:				
Ad valorem tax	\$ 11,015,000	\$ 11,015,000	\$ 12,448,207	\$ 1,433,207
Sales taxes	17,475,000	17,475,000	17,160,175	(314,825)
Tuition	295,000	295,000	312,782	17,782
Interest earnings	400,500	400,500	310,315	(90,185)
Leases and royalties	500,000	500,000	255,205	(244,795)
Other	2,207,348	2,207,348	2,003,017	(204,331)
State sources:				
Unrestricted grants-in-aid	46,067,538	46,067,538	46,176,039	108,501
Restricted grants-in-aid	570,910	570,910	1,140,795	569,885
Federal sources:				
Restricted	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>78,681,296</u>	<u>78,531,296</u>	<u>79,806,535</u>	<u>1,275,239</u>
<u>Expenditures:</u>				
Current -				
Instruction:				
Regular programs	35,673,219	35,673,219	35,398,546	274,673
Special education programs	11,729,062	11,729,062	10,733,994	995,068
Vocational education programs	2,495,008	2,495,008	2,541,173	(46,165)
Other instructional programs	1,710,826	1,710,826	1,611,269	99,557
Special programs	1,359,835	1,359,835	1,054,850	304,985
Adult and continuing education programs	160,647	160,647	126,229	34,418
Support services:				
Pupil support services	3,244,497	3,244,497	4,344,953	(1,100,456)
Instructional staff services	4,361,193	4,361,193	4,311,959	49,234
General administration	1,519,775	1,519,775	1,722,684	(202,909)
School administration	5,811,678	5,811,678	5,789,568	22,110
Business services	744,045	744,045	733,262	10,783
Operation and maintenance of plant services	7,435,569	7,435,569	7,021,262	414,307
Student transportation services	3,501,138	3,501,138	3,548,743	(47,605)
Central services	1,122,617	1,122,617	1,184,033	(61,416)
Non-instructional services:				
Food service operations	344,565	344,565	487,604	(143,039)
Community service programs	18,000	18,000	18,000	-

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Budgetary Comparison Schedule  
General Fund (Continued)  
For the Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Facilities acquisition, expansion and rehabilitation	\$ -	\$ -	\$ 4,232	\$ (4,232)
Total expenditures	<u>81,231,674</u>	<u>81,231,674</u>	<u>80,632,361</u>	<u>599,313</u>
Deficiency of revenues under expenditures	(2,550,378)	(2,700,378)	(825,826)	1,874,552
Other financing sources (uses):				
Operating transfers in	269,757	269,757	333,867	64,110
Operating transfers out	<u>-</u>	<u>-</u>	<u>(2,044,750)</u>	<u>(2,044,750)</u>
Total other financing sources (uses)	<u>269,757</u>	<u>269,757</u>	<u>(1,710,883)</u>	<u>(1,980,640)</u>
Deficiency of revenues and and other sources over (under) expenditures and other uses	(2,280,621)	(2,430,621)	(2,536,709)	(106,088)
<u>FUND BALANCES</u>				
Beginning of year	<u>25,726,909</u>	<u>25,726,909</u>	<u>25,726,909</u>	<u>-</u>
End of year	<u>\$ 23,446,288</u>	<u>\$ 23,296,288</u>	<u>\$ 23,190,200</u>	<u>\$ (106,088)</u>

## **SUPPLEMENTAL INFORMATION**

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Elementary and Secondary Education Act - As Amended by the No Child Left Behind Act of 2001

Title I of the No Child Left Behind Act of 2001, including ARRA funding, is a program for economically and educationally disadvantaged school children that is federally financed, state-administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally disadvantaged children. The activities supplement, rather than replace, state and locally mandated activities. Title I Migrant is a program for children of migrant parents that is federally financed, state-administered, and locally operated by the School Board. This service is supplementary and is designed to meet the special needs of migratory children.

Title I Grants to Local Educational Agencies, American Recovery and Reinvestment Act of 2009 (ARRA) is a program to help local educational agencies and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic achievement standards.

Title II of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Title III of the No Child Left Behind Act of 2001 is a federal grant that focuses on assisting school districts in teaching English to Limited English Proficiency students in an effort to meet the challenges of state standards required of all students.

Title IV Safe and Drug-Free Schools and Communities Fund of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for drug abuse education and prevention that is coordinated with related community efforts and resources.

Temporary Assistance for Needy Families

Title IV Temporary Assistance for Needy Families of the Social Security Act is comprised of several programs by which the federal government provides funds to the School Board to assist needy families with children so that children can be cared for in their own homes; reduce dependency by promoting job preparation, work and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families.

Rural Education Achievement Program

The Rural Education Achievement Program is a program to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Individuals with Disabilities Education Act

Preschool Incentive Fund, including ARRA funding, is a program for expanding educational services to children with disabilities ages three through five years, and at a State's discretion, to two year old children with disabilities who will reach age three during the school year.

Special education funds, including ARRA funding, are programs used to help provide the special education and related services needed to make a free appropriate public education available to eligible children and, in some cases, to provide early intervening services.

School Districts Maintenance Funds

The School Districts Maintenance Fund accounts for the purchases of new equipment, for repairs and renovation of existing buildings and equipment and for the maintenance of the grounds for School Districts 1, 2, and 3. Financing is provided primarily by a special property tax levy on property within each district and by the related state revenue sharing. Individual fund balances of the School Districts Maintenance Funds at June 30, 2012, are as follows:

District 1	\$ 1,930,225
District 2	1,672,808
District 3	<u>2,660,582</u>
Total fund equity	<u>\$ 6,263,615</u>

School Lunch Fund

The School Lunch Fund is a program that provides nourishing morning and noon meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation.

Vocational/Adult Education

This is made up of the Carl D. Perkins Vocational Fund, Adult Education Workplace Literacy Funds, and Adult Education Funds. These provide funding for the instructional needs of vocational and adult education in St. Mary Parish.

Enhancing Education Through Technology Program

The Enhancing Education Through Technology Programs, including ARRA funding, provide funds to improve student academic achievement through the use of technology in schools; assist all students in becoming technologically literate by the end of the eighth grade; and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Education for Homeless Children and Youth, Recovery Act

The Education of Homeless Children and Youth, ARRA funding, is a program that ensures that all homeless children and youth have equal access to the same free, appropriate public education available to other children.

DEBT SERVICE FUNDS

Consolidated School District No. 1, Special School District No. 4, Fifth Ward Special School District No. 1, and Sixth Ward Special School District No. 3.

The school district debt service funds accumulate monies to retire the outstanding bond issues of the respective school districts. The bond issues are financed by a special tax levy on property within the territorial limits of the various school districts.

The bond issues for Fifth Ward Special School District No. 1, and Sixth Ward Special District No. 3 have been retired. Remaining assets represent collections of prior year ad valorem taxes and are reserved for school district expenditures.

CAPITAL PROJECTS FUNDS

District Capital Project Funds

The board appropriates funds to provide for construction and major repair projects at each District.

Consolidated School District No. 1 Fund

Consolidated School District No. 1 Fund is used to acquire or improve land, building sites and other school-related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$24,000,000 bond issue dated May 1, 2007.

Special School District No. 4 Fund

Special School District No. 4 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$4,700,000 bond issue dated May 1, 2007.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Combined Balance Sheet  
Non-Major Governmental Funds  
By Fund Type  
June 30, 2012

ASSETS	Special Revenue	Debt Service	Capital Projects	Total
Cash and interest-bearing deposits	\$ 6,710,799	\$ 2,569,607	\$ 2,849,859	\$ 12,130,265
Receivables:				
Accounts	67,304	3,492	-	70,796
Other receivables	-	-	106	106
Due from other governmental units	1,999,775	-	-	1,999,775
Due from other funds	16,013	-	3,668,377	3,684,390
Inventory, at cost	<u>220,576</u>	<u>-</u>	<u>-</u>	<u>220,576</u>
Total assets	<u>\$ 9,014,467</u>	<u>\$ 2,573,099</u>	<u>\$ 6,518,342</u>	<u>\$ 18,105,908</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 175,355	\$ -	\$ 425,665	\$ 601,020
Accrued liabilities	390,808	-	13,390	404,198
Due to other governmental units	23,295	-	-	23,295
Due to other funds	1,704,555	1,851	1,639,094	3,345,500
Deferred revenues	<u>26,756</u>	<u>11,726</u>	<u>-</u>	<u>38,482</u>
Total liabilities	<u>2,320,769</u>	<u>13,577</u>	<u>2,078,149</u>	<u>4,412,495</u>
Fund balances:				
Restricted for debt service	-	2,559,522	-	2,559,522
Restricted for maintenance	6,263,615	-	-	6,263,615
Assigned for food service	430,083	-	-	430,083
Committed for construction	<u>-</u>	<u>-</u>	<u>4,440,193</u>	<u>4,440,193</u>
Total fund balances	<u>6,693,698</u>	<u>2,559,522</u>	<u>4,440,193</u>	<u>13,693,413</u>
Total liabilities and fund balances	<u>\$ 9,014,467</u>	<u>\$ 2,573,099</u>	<u>\$ 6,518,342</u>	<u>\$ 18,105,908</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Balance Sheet  
June 30, 2012

No Child Left Behind Act				
	Title I	Title II	Title III	Title IV
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	31	-	-	-
Due from other governmental units	809,202	83,180	21,623	143,153
Due from other funds	-	413	-	4,742
Inventory, at cost	-	-	-	-
Total assets	<u>\$ 809,233</u>	<u>\$ 83,593</u>	<u>\$ 21,623</u>	<u>\$ 147,895</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ 1,506	\$ 2,900	\$ 15,000	\$ 632
Accrued liabilities	119,854	23,067	-	22,881
Due to other governmental units	-	-	-	-
Due to other funds	687,873	57,626	6,623	124,382
Deferred revenues	-	-	-	-
Total liabilities	<u>809,233</u>	<u>83,593</u>	<u>21,623</u>	<u>147,895</u>
Fund balances:				
Restricted for maintenance	-	-	-	-
Assigned for food service	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	<u>\$ 809,233</u>	<u>\$ 83,593</u>	<u>\$ 21,623</u>	<u>\$ 147,895</u>

Rural Education Achievement Program	Individuals with Disabilities Education Act		School Districts Maintenance	School Lunch
	Preschool Incentive	Special Education		
\$ -	\$ -	\$ -	\$ 6,416,811	\$ 293,988
-	-	-	61,057	6,216
25,118	13,204	454,976	-	368,618
6,693	-	-	716	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,576</u>
<u>\$ 31,811</u>	<u>\$ 13,204</u>	<u>\$ 454,976</u>	<u>\$ 6,478,584</u>	<u>\$ 889,398</u>
\$ -	\$ -	\$ 2,589	\$ 146,363	\$ 6,365
8,516	2,030	40,232	40,000	127,778
23,295	-	-	-	-
-	11,174	412,155	1,850	325,172
<u>-</u>	<u>-</u>	<u>-</u>	<u>26,756</u>	<u>-</u>
<u>31,811</u>	<u>13,204</u>	<u>454,976</u>	<u>214,969</u>	<u>459,315</u>
-	-	-	6,263,615	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,083</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,263,615</u>	<u>430,083</u>
<u>\$ 31,811</u>	<u>\$ 13,204</u>	<u>\$ 454,976</u>	<u>\$ 6,478,584</u>	<u>\$ 889,398</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Balance Sheet (Continued)  
June 30, 2012

	Vocational/Adult Education	Enhancing Education Through Technology Grants	Education for Homeless Children and Youth
<b>ASSETS</b>			
Cash and interest-bearing deposits	\$ -	\$ -	\$ -
Receivables:			
Accounts	-	-	-
Due from other governmental units	80,701	-	-
Due from other funds	2,551	898	-
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 83,252</u>	<u>\$ 898</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued liabilities	6,450	-	-
Due to other governmental units	-	-	-
Due to other funds	76,802	898	-
Deferred revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>83,252</u>	<u>898</u>	<u>-</u>
Fund balances:			
Restricted for maintenance	-	-	-
Assigned for food service	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 83,252</u>	<u>\$ 898</u>	<u>\$ -</u>

Reserve Officers' Training Corps	Total
\$ -	\$ 6,710,799
-	67,304
-	1,999,775
-	16,013
-	220,576
\$ -	\$ 2,014,467
\$ -	175,355
-	390,808
-	23,295
-	1,704,555
-	26,756
-	2,320,769
-	6,263,615
-	430,083
-	6,693,698
\$ -	\$ 2,014,467

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Debt Service Funds  
Combining Balance Sheet  
June 30, 2012

	Consolidated District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 2,275,296	\$ 281,973	\$ 982	\$ 11,356	\$ 2,569,607
Accounts receivable	<u>2,553</u>	<u>696</u>	<u>243</u>	<u>-</u>	<u>3,492</u>
Total assets	<u>\$ 2,277,849</u>	<u>\$ 282,669</u>	<u>\$ 1,225</u>	<u>\$ 11,356</u>	<u>\$ 2,573,099</u>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Deferred revenues	\$ 5,905	\$ 5,821	\$ -	\$ -	\$ 11,726
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,851</u>	<u>1,851</u>
Total liabilities	<u>5,905</u>	<u>5,821</u>	<u>-</u>	<u>1,851</u>	<u>13,577</u>
Fund balances:					
Restricted for debt service	<u>2,271,944</u>	<u>276,848</u>	<u>1,225</u>	<u>9,505</u>	<u>2,559,522</u>
Total liabilities and fund balances	<u>\$ 2,277,849</u>	<u>\$ 282,669</u>	<u>\$ 1,225</u>	<u>\$ 11,356</u>	<u>\$ 2,573,099</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Capital Projects Funds  
Combining Balance Sheet  
June 30, 2012

	District Capital Projects	Consolidated District No. 1	Special School District No. 4	Totals
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 2,537,589	\$ 259,023	\$ 53,247	\$ 2,849,859
Other receivables	-	106	-	106
Due from other funds	<u>3,668,377</u>	<u>-</u>	<u>-</u>	<u>3,668,377</u>
Total assets	<u>\$ 6,205,966</u>	<u>\$ 259,129</u>	<u>\$ 53,247</u>	<u>\$ 6,518,342</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 425,665	\$ -	\$ -	\$ 425,665
Accrued liabilities	13,390	-	-	13,390
Due to other funds	<u>1,596,740</u>	<u>-</u>	<u>42,354</u>	<u>1,639,094</u>
Total liabilities	<u>2,035,795</u>	<u>-</u>	<u>42,354</u>	<u>2,078,149</u>
<b>Fund balances:</b>				
Committed for Construction	<u>4,170,171</u>	<u>259,129</u>	<u>10,893</u>	<u>4,440,193</u>
Total liabilities and fund balances	<u>\$ 6,205,966</u>	<u>\$ 259,129</u>	<u>\$ 53,247</u>	<u>\$ 6,518,342</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Combined Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Non-Major Governmental Funds by Fund Type  
Year Ended June 30, 2012

	Special Revenue	Debt Service	Capital Projects	Total
Revenues:				
Local sources -				
Ad valorem taxes	\$ 7,103,637	\$ 1,973,301	\$ -	\$ 9,076,938
Interest earnings	17,031	13,391	4,710	35,132
Food service	706,360	-	-	706,360
Other	6,938	-	105,051	111,989
State sources -				
Unrestricted grants-in-aid	1,718,968	-	-	1,718,968
Federal sources -				
Restricted grants-in-aid	13,038,271	-	-	13,038,271
Other - commodities	297,970	-	-	297,970
Total revenues	<u>22,889,175</u>	<u>1,986,692</u>	<u>109,761</u>	<u>24,985,628</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	549,864	-	104,169	654,033
Special education programs	1,131,671	-	-	1,131,671
Vocational education programs	133,919	-	-	133,919
Other instructional programs	209,692	-	20,862	230,554
Special programs	4,148,980	-	-	4,148,980
Adult and continuing education programs	222,859	-	-	222,859
Support services:				
Pupil support services	1,391,510	-	-	1,391,510
Instructional staff services	1,105,534	-	-	1,105,534
General administration	251,464	67,199	2,621	321,284
School administration	12,875	-	-	12,875
Business services	137,827	1,000	-	138,827
Operation and maintenance of plant	3,910,851	-	1,066,391	4,977,242
Student transportation services	121,611	-	-	121,611
Central services	133,261	-	4,214	137,475
Non-instructional services -				
Food service operations	5,831,846	-	-	5,831,846
Facilities acquisition, expansion and rehabilitation	54,887	-	1,129,704	1,184,591
Debt service -				
Principal retirement	-	960,000	-	960,000
Interest and fiscal charges	-	1,124,737	-	1,124,737
Total expenditures	<u>19,348,651</u>	<u>2,152,936</u>	<u>2,327,961</u>	<u>23,829,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,540,524</u>	<u>(166,244)</u>	<u>(2,218,200)</u>	<u>1,156,080</u>
Other financing sources (uses)				
Operating transfers in	-	-	3,744,750	3,744,750
Operating transfers out	<u>(2,033,867)</u>	<u>-</u>	<u>-</u>	<u>(2,033,867)</u>
Total other financing sources (uses)	<u>(2,033,867)</u>	<u>-</u>	<u>3,744,750</u>	<u>1,710,883</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	1,506,657	(166,244)	1,526,550	2,866,963
Fund balances, beginning	<u>\$ 1,187,041</u>	<u>\$ 2,725,766</u>	<u>\$ 2,913,643</u>	<u>\$ 10,826,450</u>
Fund balances, ending	<u>\$ 6,693,698</u>	<u>\$ 2,559,522</u>	<u>\$ 4,440,193</u>	<u>\$ 13,693,413</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2012

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
Revenues:				
Local sources -				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	-	-
Food service	-	-	-	-
Other	-	-	-	-
State sources -				
Unrestricted grants-in-aid	-	-	-	-
Federal sources -				
Restricted grants-in-aid	4,375,344	684,399	64,418	647,246
Other - commodities	-	-	-	-
Total revenues	<u>4,375,344</u>	<u>684,399</u>	<u>64,418</u>	<u>647,246</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	345,847	-	-	-
Special education programs	315,358	-	-	-
Vocational education programs	-	-	-	-
Other instructional programs	-	-	-	153
Special programs	2,831,405	546,753	19,785	569,316
Adult and continuing education programs	-	-	-	52,541
Support services:				
Pupil support services	257,853	20,366	15,355	624
Instructional staff services	429,536	89,208	27,511	-
General administration	-	-	-	-
School administration	-	-	-	-
Business services	6,875	-	-	-
Operation and maintenance of plant services	875	-	-	-
Student transportation services	34,799	-	-	-
Central services	2,584	-	-	-
Non-instructional services -				
Food service operations	-	-	-	-
Facilities acquisition, expansion and rehabilitation	-	-	-	-
Total expenditures	<u>4,225,132</u>	<u>656,327</u>	<u>62,651</u>	<u>622,634</u>
Excess revenues over expenditures	<u>150,212</u>	<u>28,072</u>	<u>1,767</u>	<u>24,612</u>
Other financing sources (uses)				
Operating transfers out	<u>(150,212)</u>	<u>(28,072)</u>	<u>(1,767)</u>	<u>(24,612)</u>
Total other financing sources (uses)	<u>(150,212)</u>	<u>(28,072)</u>	<u>(1,767)</u>	<u>(24,612)</u>
Excess (deficiency) of revenues and other uses over (under) expenditures and other uses	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Rural Education Achievement Program	Individuals with Disabilities Education Act		School Districts Maintenance	School Lunch
Preschool Incentive	Special Education			
\$ -	\$ -	\$ -	\$ 7,103,637	\$ -
-	-	-	17,031	-
-	-	-	-	706,360
-	-	-	2,726	4,212
-	-	-	-	-
-	-	-	395,198	1,323,770
187,368	55,898	2,759,561	-	3,771,302
-	-	-	-	297,970
<u>187,368</u>	<u>55,898</u>	<u>2,759,561</u>	<u>7,518,592</u>	<u>6,103,614</u>
-	-	119,736	58,370	-
-	-	816,313	-	-
-	-	-	-	-
-	-	-	68,551	-
179,716	1,186	819	-	-
-	-	-	-	-
-	50,554	1,040,695	-	-
-	1,665	551,169	-	-
-	-	-	251,464	-
-	-	4,391	8,484	-
-	-	23,354	107,598	-
-	-	31,552	3,878,424	-
-	145	59,234	27,433	-
-	-	2,185	128,492	-
-	-	-	-	5,831,846
-	-	-	54,887	-
<u>179,716</u>	<u>53,550</u>	<u>2,649,448</u>	<u>4,583,703</u>	<u>5,831,846</u>
<u>7,652</u>	<u>2,348</u>	<u>110,113</u>	<u>2,934,889</u>	<u>271,768</u>
<u>(7,652)</u>	<u>(2,348)</u>	<u>(110,113)</u>	<u>(1,700,000)</u>	<u>-</u>
<u>(7,652)</u>	<u>(2,348)</u>	<u>(110,113)</u>	<u>(1,700,000)</u>	<u>-</u>
-	-	-	1,234,889	271,768
-	-	-	5,028,726	158,315
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,263,615</u>	<u>\$ 430,083</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Statement of Revenue, Expenditures,  
And Changes in Fund Balances (Continued)  
Year Ended June 30, 2012

	Vocational/Adult Education	Enhancing Education Through Technology Grants	Education for Homeless Children and Youth
Revenues:			
Local sources -			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest earnings	-	-	-
Food service	-	-	-
Other	-	-	-
State sources -			
Unrestricted grants-in-aid	-	-	-
Federal sources -			
Restricted grants-in-aid	312,190	33,493	6,064
Other - commodities	-	-	-
Total revenues	<u>312,190</u>	<u>33,493</u>	<u>6,064</u>
Expenditures:			
Current -			
Instruction:			
Regular programs	-	25,911	-
Special education programs	-	-	-
Vocational education programs	133,919	-	-
Other instructional programs	-	-	-
Special programs	-	-	-
Adult and continuing education programs	170,318	-	-
Support services:			
Pupil support services	-	-	6,063
Instructional staff services	-	6,445	-
General administration	-	-	-
School administration	-	-	-
Business services	-	-	-
Operation and maintenance of plant services	-	-	-
Student transportation services	-	-	-
Central services	-	-	-
Non-instructional services -			
Food service operations	-	-	-
Facilities acquisition expansion and rehabilitation	-	-	-
Total expenditures	<u>304,237</u>	<u>32,356</u>	<u>6,063</u>
Excess revenues over expenditures	<u>7,953</u>	<u>1,137</u>	<u>1</u>
Other financing sources (uses)			
Operating transfers out	<u>(7,953)</u>	<u>(1,137)</u>	<u>(1)</u>
Total other financing sources (uses)	<u>(7,953)</u>	<u>(1,137)</u>	<u>(1)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	-
Fund balances, beginning	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Reserve Officers' Training Corps	Total
\$ -	\$ 7,103,637
-	17,031
-	706,360
-	6,938
-	1,718,968
140,988	13,038,271
-	297,970
<u>140,988</u>	<u>22,889,175</u>
-	549,864
-	1,131,671
-	133,919
140,988	209,692
-	4,148,980
-	222,859
-	1,391,510
-	1,105,534
-	251,464
-	12,875
-	137,827
-	3,910,851
-	121,611
-	133,261
-	5,831,846
-	54,887
<u>140,988</u>	<u>19,348,651</u>
-	<u>3,540,524</u>
-	<u>(2,033,867)</u>
-	<u>(2,033,867)</u>
-	1,506,657
-	<u>5,187,041</u>
<u>\$ -</u>	<u>\$ 6,693,698</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Debt Service Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
June 30, 2012

	Consolidated School District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
Revenues:					
Local sources -					
Ad valorem taxes	\$ 1,606,746	\$ 366,518	\$ 37	\$ -	\$ 1,973,301
Interest earnings	<u>11,535</u>	<u>1,606</u>	<u>208</u>	<u>42</u>	<u>13,391</u>
Total revenues	<u>1,618,281</u>	<u>368,124</u>	<u>245</u>	<u>42</u>	<u>1,986,692</u>
Expenditures:					
Current -					
Support services:					
General administration	54,836	12,363	-	-	67,199
Business services	-	1,000	-	-	1,000
Debt service -					
Principal retirement	800,000	160,000	-	-	960,000
Interest and fiscal charges	<u>923,496</u>	<u>201,241</u>	<u>-</u>	<u>-</u>	<u>1,124,737</u>
Total expenditures	<u>1,778,332</u>	<u>374,604</u>	<u>-</u>	<u>-</u>	<u>2,152,936</u>
Excess of revenues over expenditures	<u>(160,051)</u>	<u>(6,480)</u>	<u>245</u>	<u>42</u>	<u>(166,244)</u>
Fund balances, beginning	<u>2,431,995</u>	<u>283,328</u>	<u>980</u>	<u>9,463</u>	<u>2,725,766</u>
Fund balances, ending	<u>\$ 2,271,944</u>	<u>\$ 276,848</u>	<u>\$ 1,225</u>	<u>\$ 9,505</u>	<u>\$ 2,559,522</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Capital Projects Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2012

	District Capital Projects	Consolidated District No. 1	Special School District No. 4	Total
Revenues:				
Local sources -				
Interest earnings	\$ 4,071	\$ 612	\$ 27	\$ 4,710
Other	<u>105,051</u>	<u>-</u>	<u>-</u>	<u>105,051</u>
Total revenues	<u>109,122</u>	<u>612</u>	<u>27</u>	<u>109,761</u>
Expenditures:				
Current -				
Instruction:				
Regular	87,832	-	16,337	104,169
Other instructional programs	10,876	9,986	-	20,862
Support services:				
General administration	2,226	395	-	2,621
Maintenance of plant	1,031,391	35,000	-	1,066,391
Central service operations	4,214	-	-	4,214
Facilities acquisition, expansion and rehabilitation	<u>1,123,704</u>	<u>6,000</u>	<u>-</u>	<u>1,129,704</u>
Total expenditures	<u>2,260,243</u>	<u>51,381</u>	<u>16,337</u>	<u>2,327,961</u>
Deficiency of revenues over expenditures	(2,151,121)	(50,769)	(16,310)	(2,218,200)
Other financing sources				
Operating transfers in	<u>3,744,750</u>	<u>-</u>	<u>-</u>	<u>3,744,750</u>
Deficiency of revenues and other sources over expenditures	1,593,629	(50,769)	(16,310)	1,526,550
Fund balances, beginning	<u>2,576,542</u>	<u>309,898</u>	<u>27,203</u>	<u>2,913,643</u>
Fund balances, ending	<u>\$ 4,170,171</u>	<u>\$ 259,129</u>	<u>\$ 10,893</u>	<u>\$ 4,440,193</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

FIDUCIARY FUNDS

PRIVATE PURPOSE TRUST FUNDS:

Ann Dangerfield Scholarship, J. J. Hebert Memorial, C. J. Peltier Scholarship

The private purpose trust funds invest donated monies in a trustee capacity and expend the funds in accordance with the wishes of the donors.

AGENCY FUND:

School Activity

The school activity agency fund is custodial in nature and accounts for activities within all twenty-six schools comprising the system. Monies accumulated within the student activity agency fund are under the supervision of the School Board; however, the monies are the properties of the respective schools and student bodies and are not available for use by the School Board.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Fiduciary Funds  
Combining Balance Sheet  
June 30, 2012

	Private Purpose Trust Funds			Agency Fund	
	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	School Activity	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 12,250	\$ 380	\$ 234	\$ 1,609,563	\$ 1,622,427
Total assets	\$ 12,250	\$ 380	\$ 234	\$ 1,609,563	\$ 1,622,427
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 500	\$ -	\$ -	\$ -	\$ 500
Due to other funds	1,000	-	-	-	1,000
Deposits due to others	-	-	-	1,609,563	1,609,563
Total liabilities	1,500	-	-	1,609,563	1,611,063
<b>Fund balances:</b>					
Unreserved - undesignated	10,750	380	234	-	11,364
Total liabilities and fund balances	\$ 12,250	\$ 380	\$ 234	\$ 1,609,563	\$ 1,622,427



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Private Purpose Trust Funds  
Combining Statement of Revenue, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2012

	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	Total
Revenues:				
Local sources -				
Interest earnings	\$ 1	\$ -	\$ -	\$ 1
Deficiency of revenues over expenditures	1	-	-	1
Fund balances, beginning	10,749	380	234	11,363
Fund balances, ending	\$ 10,750	\$ 380	\$ 234	\$ 11,364

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Agency Fund  
School Activity Funds  
Schedule of Changes in Deposit Due to Others  
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Reductions	Balance June 30, 2012
St. Mary Parish Alternative	\$ 2,925	\$ 1,939	\$ 2,493	\$ 2,371
J. S. Aucoin Elementary	40,919	59,581	69,315	31,185
Bayou Vista Elementary	49,972	133,423	124,245	59,150
B.E Boudreaux Middle	13,862	74,736	71,590	17,008
Berwick Elementary	7,357	152,537	132,933	26,961
Berwick Junior High	72,934	139,643	142,160	70,417
Berwick Senior High	248,192	376,174	375,195	249,171
Centerville High	73,508	220,547	202,214	91,841
W. P. Foster Elementary	26,003	53,586	49,716	29,873
Franklin Adult Education	2,515	5,979	5,677	2,817
Franklin Junior High	84,941	55,278	55,408	84,811
Franklin Senior High	7,139	268,207	255,281	20,065
Hernandez Elementary	1,182	41,627	37,373	5,436
LaGrange Elementary	12,173	78,689	79,605	11,257
J. B. Maitland Elementary	14,395	38,789	43,253	9,931
Morgan City Adult Education	2,183	14,546	14,593	2,136
Morgan City Junior High	83,004	212,969	191,832	104,141
Morgan City Senior High	247,006	559,212	578,674	227,544
M. E. Norman Elementary	20,349	70,939	71,710	19,578
Patterson Junior High	40,587	121,010	116,089	45,508
Patterson Senior High	126,333	322,151	320,583	127,901
Raintree Elementary	63,617	109,009	88,859	83,767
M. D. Shannon Elementary	30,070	26,891	27,448	29,513
H. A. Watts Elementary	74,087	206,623	212,470	68,240
West St. Mary High	126,733	234,744	212,467	149,010
Wyandotte Elementary	43,133	88,343	91,545	39,931
	<u>\$ 1,515,119</u>	<u>\$ 3,667,172</u>	<u>\$ 3,572,728</u>	<u>\$ 1,609,563</u>



Report On Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards*

Donald W. Aguillard, Ph.D., Superintendent  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the St. Mary Parish School Board as of and for the year ended June 30, 2012, which collectively comprise the St. Mary Parish School Board's basic financial statements and have issued our report thereon dated December 7, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the St. Mary Parish School Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Mary Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over

E. Larry Sikes, CPA/PFS, CVA, CFP®  
Darryl P. Frederick, CPA  
Clinton E. Darnall, CPA, CVA  
Eugene H. Darnall, III, CPA  
Stephane M. Higginbotham, CPA  
John P. Amato, CPA/PFS  
J. Stephen Gardes, CPA, CVA  
Jonathan S. Ziegler, CPA/PFS, CFP®  
Chris A. Miller, CPA, CVA  
Steven G. Moosa, CPA  
M. Rebecca Gardes, CPA  
Joan B. Moody, CPA  
Lauren V. Hebert, CPA/PFS  
Barbara Ann Watts, CPA/CFE  
Stephen R. Dischler, MBA, CPA  
Pamela Mayeux Bonin, CPA, CVA  
Erich G. Lowmyer, III, CPA, M.S. Tax  
Craig C. Babineux, CPA/PFS, CFP®  
Jeremy C. Meaux, CPA  
Chad M. Bailey, CPA

Kathleen T. Darnall, CPA  
Dustin B. Boudin, CPA, MBA  
Kevin S. Young, CPA  
Adam J. Curry, CPA  
Christy S. Dew, CPA, MBA  
Blaine M. Crochet, M.S., CPA  
Rachel W. Ashford, CPA  
Veronica L. LeBlanc, CPA, MBA  
Jacob C. Robene, CPA/PFS  
Kyle P. Saltzman, CPA  
Christine A. Gaudry, CPA, MBA  
Brandon L. Porter, CPA  
Tanya S. Nowlin, Ph.D. CPA  
Elise B. Fauchaux, CPA  
Nicole B. Bruchez, CPA, MBA  
Brandon R. Dugphy, CPA  
Seth C. Norris, CPA  
W. Kyle George, CPA, MBA  
Mary Catherine Holter, CPA

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financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting and is listed as item 2012-1. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Mary Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document, therefore its distribution is not limited.

*Dannall, Sikes, Gaudes & Frederick*

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana

December 7, 2012





Independent Auditor's Report on Compliance with Requirements  
That Could Have a Direct and Material Effect on Each Major Program  
and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Donald W. Aguiard, Ph.D., Superintendent,  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

### Compliance

We have audited the St. Mary Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the St. Mary Parish School Board's major federal programs for the year ended June 30, 2012. The St. Mary Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the St. Mary Parish School Board's management. Our responsibility is to express an opinion on the St. Mary Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the St. Mary Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the St. Mary Parish School Board's compliance with those requirements.

In our opinion, the St. Mary Parish School Board, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. However the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2012-2.

E. Larry Sikes, CPA/PFS, CVA, CFP®  
Darryl P. Frederick, CPA  
Clinton E. Darnall, CPA, CVA  
Eugene H. Darnall, III, CPA  
Stephanie M. Higginbotham, CPA  
John P. Amato, CPA/PFS  
J. Stephen Gardes, CPA, CVA  
Jonathan S. Ziegler, CPA/PFS, CFP®  
Chris A. Miller, CPA, CVA  
Steven G. Moosa, CPA  
M. Rebecca Gardes, CPA  
Joan B. Moody, CPA  
Lauren V. Hebert, CPA/PFS  
Barbara Ann Watts, CPA/CFE  
Stephen R. Discher, MBA, CPA  
Pamela Mayeux Bonin, CPA, CVA  
Erich G. Lowmyer, III, CPA, M.S. Tax  
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### Internal Control Over Compliance

Management of the St. Mary Parish School Board is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the St. Mary Parish School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Mary Parish School Board's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The St. Mary Parish School Board's response to the finding identified as 2012-2 in the compliance section is described in the accompanying schedule of findings and questioned costs. We did not audit the St. Mary Parish School Board's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of management, the Board, others within the entity, the Louisiana Legislative Auditor, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

*Darnall, Sikes, Gaudes & Frederick*

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana

December 7, 2012

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2012

Program Title	Federal CFDA Number	Pass-through Identifying Number	Federal Expenditures
U. S. Department of Agriculture:			
Pass-through programs:			
Child Nutrition Cluster:			
Louisiana Department of Agriculture -			
National School Lunch Program - Non-cash			
Assistance (Note 3)	10.555	N/A	\$ 297,970
Louisiana Department of Education -			
School Breakfast Program	10.553	N/A	976,517
National School Lunch Program	10.555	N/A	2,794,785
Total Child Nutrition Cluster			<u>3,771,302</u>
Total U. S. Department of Agriculture			4,069,272
U. S. Department of Education:			
Pass-through programs:			
Iberia Parish School Board:			
Migrant Education - State Grant Program	84.011	N/A	27,764
Louisiana Department of Education:			
Title I, Part A Cluster			
Title I Grants to Local Educational Agencies	84.010	28-12-T1-51	3,570,037
ARRA - Title I Grants to Local Educational Agencies	84.389	28-09-A1-51	178,926
Total Title I, Part A Cluster			3,748,963
Special Education Cluster (IDEA)			
Special Education - Grants to States	84.027	28-12-B1-51	2,690,047
ARRA - Special Education - Grants to States	84.391	28-09-A1-51	69,514
Special Education - Preschool Grants	84.173	28-12-P1-51	52,926
ARRA - Special Education - Preschool Grants	84.392	28-09-AP-51	2,972
Total Special Education Cluster (IDEA)			2,815,459
Educational Technology State Grants Cluster			
ARRA - Educational Technology State Grants	84.386	28-10-59-51	33,493
Education of Homeless Children and Youth Cluster			
ARRA - Education for Homeless Children and Youth	84.387	28-09-H2-51	6,064
Adult Education - Basic Grants to States	84.002	V002A100018	178,271
Education Jobs Fund	84.410	28-11-EK-51	598,617
Rural Education	84.358	28-12-RE-51	187,368
Improving Teacher Quality State Grants	84.367	28-12-50-51	684,399
Career and Technical Education - Basic Grants to States	84.048	28-12-02-51	133,919
Safe and Drug-free Schools and Communities - State Grants	84.186	Q186A050019	636
English Language Acquisition Grants	84.365	28-12-60-51	64,418
Total U. S. Department of Education			8,479,371

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
Year Ended June 30, 2012

Program Title	Federal CFDA Number	Pass-through Identifying Number	Federal Expenditures
U. S. Department of Health and Human Services			
Pass-through programs:			
Louisiana Department of Education:			
TANF Cluster			
Temporary Assistance for Needy Families	93.558	28-12-36-51	<u>646,610</u>
Total U. S. Department of Health and Human Services			<u>646,610</u>
U. S. Department of Defense			
Direct programs:			
Army ROTC	12.Unknown	N/A	<u>140,988</u>
Total U. S. Department of Defense			<u>140,988</u>
Total expenditures of federal awards			<u>\$ 13,336,241</u>

NOTE 1      BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the St. Mary Parish School Board under programs of the federal government for the year ended June 30, 2012. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Because the schedule presents only a selected portion of the operations of the St. Mary Parish School Board, it is not intended to and does not present the financial position or changes in net assets of the Entity.

NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3      NATIONAL SCHOOL LUNCH PROGRAM – NON-CASH ASSISTANCE

Non-cash assistance is reported in the schedule at the fair market value of the USDA commodities received and disbursed.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Summary Schedule of Prior Year Findings  
Year Ended June 30, 2012

2011-1 Finding:	<u>Noncompliance with the No Child Left Behind Act Highly Qualified Teachers and Paraprofessionals Requirements</u>
Status:	This finding is unresolved. See current year finding 2012-2.
2011-2 Finding:	<u>Noncompliance with OMB Circular A-87 Payroll Certification Regulations</u>
Status:	We noted no exceptions with regards to this finding during the current year audit.
2011-3 Finding:	<u>Noncompliance with OMB Circular A-133 Compliance Supplement Part 3, Section C</u>
Status:	We noted no exceptions with regards to this finding during the current year audit.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2012

Part I Summary of Audit Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the St. Mary Parish School Board's financial statements as of and for the year ended June 30, 2012.

Internal Control Deficiencies - Financial Reporting

The results of our tests disclosed one instance of an internal control deficiency that is considered a significant deficiency and which is required to be reported under *Government Auditing Standards* and is shown as Item 2012-1 in Part 2.

Noncompliance - Financial Reporting

The results of our tests disclosed no instances of noncompliance which is required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

Auditor's Report – Major Programs

An unqualified opinion has been issued on the St. Mary Parish School Board's compliance with the requirements of its major programs as of and for the year ended June 30, 2012.

Major Programs – Identification

The St. Mary Parish School Board, at June 30, 2012, had the following major programs:

Title I, Part A Cluster	CFDA #s 84.010 and 84.389
Special Education Cluster (IDEA)	CFDA #s 84.027, 84.173, 84.391, and 84.392
Improving Teacher Quality State Grants	CFDA # 84.367

Program Type Determination

The dollar threshold to distinguish between Type A and Type B programs was \$400,087 for the fiscal year ended June 30, 2012.

Internal Control Deficiencies – Major Programs

Our consideration of internal control over major programs disclosed no instances of internal control deficiencies.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2012

Part 1 Summary of Audit Results (Continued)

FEDERAL AWARDS (Continued)

Noncompliance – Major Programs

The results of our tests disclosed one instance of noncompliance during the audit of major programs and is shown as Item 2012-2 in Part 3.

Risk Consideration

For the fiscal year ended June 30, 2012, the St. Mary Parish School Board was not considered a low-risk auditee.

Part 2 Findings Relating to an Audit in Accordance with *Government Auditing Standards*

2012-1 School Level Internal Control Deficiency

Criteria: R.S. 17:414.3—School Fund; management, expenditures, and accounting; duties of school principal; accounts for certain closed schools; committees; creation and authority; policies and the School Activity Funds Principles and Procedures Manual of the St. Mary Parish School Board outlines the policies and procedures required of all school level management (Office of Principal) and staff assigned to keeping the books and records of each school's activity funds.

Condition: Lack of Principal oversight of the accounting for school activity funds at one of the school board's locations allowed for the misappropriation of the school's funds by an employee of the school.

Context/Questioned Costs: A separate Agreed Upon Procedures Engagement was performed and based on the procedures performed we determined that the approximate amount of the misappropriation was \$59,000.

Effect: The failure of school level management (Office of Principal) to adhere to state law and School Board policies and procedures increases the risk that a misappropriation of assets may occur.

Recommendation: All Principals and accounting employees should be aware and adhere to the policies and procedures with regards to School Activity Funds as outlined in the requirements of R.S. 17:414.3—School Fund; management, expenditure, and accounting; duties of school principal; accounts for certain closed schools; committees; creation and authority; policies and the School Activity Funds Principles and Procedures Manual of the St. Mary Parish School Board. Enhanced Principal oversight of all accounting functions performed by school level accounting staff is necessary to ensure adequate fiduciary safeguarding of school activity fund assets is maintained.

Views of Responsible Officials and Planned Corrective Actions: This information is in the separate Management's Corrective Action Plan.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2012

Part 3 Findings and Questioned Costs Relating to Federal Programs

2012-2 Noncompliance with the No Child Left Behind Act Highly Qualified Teachers and Paraprofessionals Requirements

U.S. Department of Education

Title I, Part A Cluster

CFDA 84.010, Title I Grants to Local Educational Agencies

Award number: 28-12-T1-51; Award period: July 1, 2011 through September 30, 2012

CFDA 84.389, ARRA – Title I Grants to Local Educational Agencies

Award number: 28-09-A1-51; Award period: February 17, 2009 through September 30, 2011

Criteria: By the end of the 2005 – 2006 school year, the School Board had to ensure that all teachers of core academic subjects, whether or not they work in a program supported with Title I, Part A funds, were highly qualified as defined in 34 CFR section 200.56. “core academic subjects” means English, reading or language arts, mathematics, science, foreign languages, civics and government, economics, arts, history, and geography. By the end of the 2005 – 2006 school year, the School Board had to ensure that all paraprofessionals who work in a program supported with Title I, Part A funds meet specific qualification requirements.

Condition: The School Board has not met the requirements as described above.

Context/Questioned Costs: We identified no questioned costs in our tests of compliance with these requirements.

Effect: The failure to meet these requirements results in noncompliance with the No Child Left Behind Act.

Recommendation: The School Board should continue working towards meeting the 100% Highly Qualified Teachers and Paraprofessionals requirement as mandated by the No Child Left Behind Act.

Views of Responsible Officials and Planned Corrective Actions: This information is in the separate Management’s Corrective Action Plan for Current Year Findings.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Management's Corrective Action Plan for Current Year Findings  
Year Ended June 30, 2012

Response to Finding 2012-1:

In terms of general procedures, our School Activity Funds Principles and Procedures Manual is currently being updated to include additional steps to help eliminate many of the issues that recently took place at Berwick Elementary School. Once this process is complete and approved by the Board, the new manual will be distributed to each school principal and bookkeeper. School principals are being reminded that when they accept their appointment as the school administrator, they are assuming ultimate responsibility for all activity accounts in their school. They will now receive this manual on an annual basis and be required to review it. Additionally, increased school audits will be randomly scheduled, with our external auditors conducting 3 or 4 audits per year and our department also conducting 3 or 4 per year. This means that everyone should be audited every 4 years. Additional audits may be conducted as determined necessary. Individual accounts, fundraisers, and athletic event collections may be audited on a random basis with no advance notice being given.

Specifically, all bank statements must now be received unopened by the principal. They are being instructed on how to effectively review their bank statements with emphasis being placed on scrutinizing certain types of transactions that involve employees. They will be matching information per the bank statement to check registers, deposit slips, etc. Strong emphasis is being placed regarding the disallowed practice of pre-signing checks and utilizing signature stamps. Additionally, new fundraiser procedures and reconciliations are being implemented; this allowing for better control over said fundraisers as well as better accountability over the transactions resulting from them. All financial information received by the Central Office will once again be reviewed.

We feel confident that these new procedures will greatly reduce the risk of such misappropriation of assets in the future.

Response to Finding 2012-2:

Management of the St. Mary Parish School Board is aware of this issue and is continuing to strive in its effort to attract highly qualified teachers and paraprofessionals, as defined by the No Child Left Behind Title I Grant requirements, to the school system. The School Board continues to budget funds annually to assist current teachers and paraprofessionals with the costs associated with obtaining the credentials necessary to fulfill the highly qualified requirement as mandated by the grant. The St. Mary Parish School Board will continue to monitor the progress of its applicable staff to ascertain that complete compliance with this grant requirement is ultimately achieved in the most time-efficient manner possible. Management also noted, through correspondence with various Louisiana Department of Education personnel associated with the Title I Grant, that total compliance with this requirement has not been accomplished by any school district in the State of Louisiana. This was the case last year as well.

As a result of this finding, the St. Mary Parish School Board was required to submit a Corrective Action Plan to the Louisiana Department of Education. The School Board has complied with this request and the Corrective Action Plan was accepted by the Louisiana Department of Education.

**ST. MARY PARISH SCHOOL BOARD**  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

**Annual Report For Tax Year 2011**

**Audited Financial Statements**

Special School District No. 4 and Consolidated School District No. 1 (the "Issuers") operate on a fiscal year ending June 30. The Financial Statements of the St. Mary Parish School Board (the "Governing Authority") and notes thereto for the fiscal year ended June 30, 2012, audited by Damall, Sikes, Gardes & Frederick, a Corporation of Certified Public Accountants, Morgan City, Louisiana, and their report dated as of December 7, 2012, is a supplement to this Annual Report. Included in the notes is a description of the basis of accounting used by the Issuers in reporting their financial statements.

**Debt of the Issuers**

The Issuers have no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Annual Report or its supplement. The Issuers have never defaulted in the payment of their outstanding bonds or obligations. The total amount of debt the Issuers issued follows:

**Special School District No. 4**

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$4,700,000 of bonds issued, \$4,100,000 was outstanding as of June 30, 2012.

**Consolidated School District No. 1**

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$24,000,000 of bonds issued, \$20,310,000 was outstanding as of June 30, 2012.

**Assessment Procedures**

The assessment procedures and homestead exemption as authorized by law are the same as those in effect for the tax years reported in the Official Statement.

**Assessed Valuation of Property in the Issuers**

The 2011 assessed valuations of property in the Issues follows:

**Special School District No. 4**

Taxable Assessed Valuation	\$ 53,600,132
Homestead Exemptions	<u>4,185,458</u>
Total Assessed Valuation	<u>\$ 57,785,590</u>

ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report For Tax Year 2011

▪ **Assessed Valuation of Property in the Issuers (continued)**

**Consolidated School District No. 1**

Taxable Assessed Valuation	\$ 117,394,905
Homestead Exemptions	<u>23,231,100</u>
Total Assessed Valuation	<u>\$ 140,626,005</u>

Source: St. Mary Parish Assessor's Office

▪ **Assessed Valuation of Property in the Issuers – By Classification**

A breakdown of the 2011 assessed valuations of property in the Issuers by classification follows:

**Special School District No. 4**

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 11,096,415
Personal Property	35,052,486
Public Service Property	<u>11,636,689</u>
Total	<u>\$ 57,785,590</u>

**Consolidated School District No. 1**

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 60,958,489
Personal Property	64,214,917
Public Service Property	<u>15,452,599</u>
Total	<u>\$ 140,626,005</u>

Source: St. Mary Parish Assessor's Office

ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report For Tax Year 2011

▪ **Tax Collection Records of the Issuers**

The 2011 ad valorem tax levies and collections for each of the issuers follows:

**Special School District No. 4**

Amount of Taxes Levied (a)	\$	375,201		
Deduction for Pensions (b)		<u>10,987</u>		
Net Taxes Levied		364,214		
Net Taxes Collected (c)		366,518	*	101%
Millage Rate		7.00		

**Consolidated School District No. 1**

Amount of Taxes Levied (a)	\$	1,643,528		
Deduction for Pensions (b)		<u>48,127</u>		
Net Taxes Levied		1,595,401		
Net Taxes Collected (c)		1,606,746	*	101%
Millage Rate		14.00		

\*Includes prior year collections

Sources: (a) St. Mary Parish Assessor's Office, (b) Legislative Auditor's Office, (c) St. Mary Parish School Board

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ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report For Tax Year 2011

▪ **Leading Taxpayers**

The ten largest property taxpayers for 2011 of the Issuers and their assessed valuations follow:

**Special School District No. 4**

Taxpayer	Type of Business	Assessed Valuation
1. Cabot Corporation	Carbon Black Mfg.	\$ 11,339,222
2. Columbian Chemicals	Carbon Black Mfg.	8,122,644
3. Swift Energy Operations	Oil & Gas	3,040,972
4. XTO Energy	Oil & Gas	2,751,271
5. Enterprise Gas Processing	Oil & Gas	2,682,212
6. Southern Natural Gas	Oil & Gas	2,322,346
7. Petrogulf Corporation	Oil & Gas	2,242,175
8. Gulf South Pipeline	Oil & Gas	1,953,230
9. Trunkline Gas Company	Oil & Gas	1,702,620
10. Texaco Pipelines	Oil & Gas	1,245,720
		<u>\$ 37,402,412</u> *

\*Approximately 70.0% of the 2011 taxable assessed valuation of Special School District No. 4.

**Consolidated School District No. 1**

Taxpayer	Type of Business	Assessed Valuation
1. Gulfport Energy	Oil & Gas	\$ 12,680,029
2. Cleco Power Company	Power Generation	5,446,340
3. Swift Energy Operating	Oil & Gas	3,836,909
4. Hilcorp Energy Co.	Oil & Gas	3,752,014
5. Evonik Industries	Chemicals	3,739,374
6. Carey Salt Company	Salt Production	3,542,997
7. Sterling Sugars Inc.	Sugar Production	2,817,720
8. St. Mary Sugar Coop	Sugar Production	2,337,720
9. Twin Brothers Marine	Oil & Gas	2,005,162
10. McMoran Oil and Gas	Oil & Gas	1,954,383
		<u>\$ 42,112,648</u> *

\*Approximately 36.0% of the 2011 taxable assessed valuation of Consolidated School District No. 1.  
Source: St. Mary Parish Assessor's Office



## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

St. Mary Parish School Board  
Centerville, LA

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. Mary Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Mary Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of St. Mary Parish School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

### General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

- I. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures,
  - Total General Fund Equipment Expenditures,
  - Total Local Taxation Revenue,
  - Total Local Earnings on Investment in Real Property,
  - Total State Revenue in Lieu of Taxes,
  - Nonpublic Textbook Revenue, and
  - Nonpublic Transportation Revenue.

No classification errors were noted in the transactions that were sampled.

E. Larry Sikes, CPA/PFS, CVA, CFP®  
Darryl P. Frederick, CPA  
Clinton E. Darnall, CPA, CVA  
Eugene H. Darnall, III, CPA  
Stephane M. Higginbotham, CPA  
John P. Annato, CPA/PFS  
J. Stephen Gardes, CPA, CVA  
Jonathan S. Zupler, CPA/PFS, CFP®  
Chris A. Miller, CPA, CVA  
Steven G. Moosa, CPA  
M. Rebecca Gardes, CPA  
Joan B. Moody, CPA  
Lauren V. Hebert, CPA/PFS  
Barbara Ann Watts, CPA/CFE  
Stephen R. Dischler, MBA, CPA  
Pamela Mayeux Bonin, CPA, CVA  
Erich G. Lowmyer, III, CPA, M.S. Tax  
Craig C. Babineux, CPA/PFS, CFP®  
Jeremy C. Meaux, CPA  
Chad M. Bailey, CPA

Kathleen T. Darnall, CPA  
Dustin B. Boudin, CPA, MBA  
Kevin S. Young, CPA  
Adam J. Curry, CPA  
Christy S. Dew, CPA, MBA  
Blaine M. Crochet, M.S., CPA  
Rachel W. Ashford, CPA  
Veronica L. LeBlanc, CPA, MBA  
Jacob C. Robene, CPA/PFS  
Kyle P. Saltzman, CPA  
Christine A. Gaudry, CPA, MBA  
Brandon L. Porter, CPA  
Tanya S. Nowlin, Ph.D. CPA  
Elise B. Fauchaux, CPA  
Nicole B. Bruchez, CPA, MBA  
Brandon R. Murphy, CPA  
Seth C. Norris, CPA  
W. Kyle George, CPA, MBA  
Mary Catherine Hollier, CPA

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Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

#### Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1<sup>st</sup>.

No differences were noted for this procedure.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the schedule.

No differences were noted for the teachers sampled in this procedure.

#### Number of Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application.

No differences were noted for this procedure.

#### Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

No differences were noted for this procedure.

#### Public School Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

No differences were noted for this procedure.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

No differences were noted for this procedure.

#### Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1<sup>st</sup> roll books for those classes and determined if the class was properly classified on the schedule.

No differences were noted for this procedure.

#### Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

#### Graduation Exit Exam (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

#### iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Mary Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Dannall, Sikes, Gaudes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 7, 2012

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 1 – General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2012

General Fund Instructional and Equipment Expenditures:

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 31,104,937	
Other Instructional Staff Salaries	4,157,013	
Instructional Staff Employee Benefits	12,765,888	
Purchased Professional and Technical Services	481,252	
Instructional Materials and Supplies	2,592,071	
Instructional Equipment	<u>65,973</u>	
Total Teacher and Student Interaction Activities		\$ 51,167,134

Other Instructional Activities 299,619

Pupil Support Activities 4,344,953  
Less: Equipment for Pupil Support Activities -  
Net Pupil Support Activities 4,344,953

Instructional Staff Services 4,311,959  
Less: Equipment for Instructional Staff Services (5,003)  
Net Instructional Staff Services 4,306,956

School Administration 5,798,052  
Less: Equipment for School Administration -  
Net School Administration 5,798,052

Total General Fund Instructional Expenditures \$ 65,916,714

Total General Fund Equipment Expenditures \$ 436,417

Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 5,066,955
Renewable Ad Valorem Taxes	13,845,849
Debt Service Ad Valorem Taxes	1,973,301
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	637,436
Sales and Use Taxes	<u>17,160,175</u>
Total Local Taxation Revenue	<u>\$ 38,683,716</u>

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ 232,989
Earnings from Other Real Property	<u>-</u>
Total Local Earnings on Investment in Real Property	<u>\$ 232,989</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ -
Revenue Sharing - Other Taxes	376,275
Revenue Sharing - Excess Portion	<u>-</u>
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$ 376,275</u>

Nonpublic Textbook Revenue \$ 26,241

Nonpublic Transportation Revenue \$ -

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 2 – Education Levels of Public School Staff  
As of October 1, 2011

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	2	0%	2	29%	-	0%	-	0%
Bachelor's Degree	555	77%	5	71%	-	0%	-	0%
Master's Degree	114	16%	-	0%	16	37%	-	0%
Master's Degree + 30	46	6%	-	0%	24	56%	-	0%
Specialist in Education	4	1%	-	0%	1	2%	-	0%
Ph. D. or Ed. D.	-	0%	-	0%	2	5%	-	0%
Total	721	100%	7	100%	43	100%	-	0%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 3 – Number and Type of Public Schools  
For the Year Ended June 30, 2012

Type	Number
Elementary	12
Middle/Jr. High	5
Secondary	5
Combination	2
Total	24



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 4 – Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers  
As of October 1, 2011

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	-	1
Assistant Principals	-	-	1	1
Classroom Teachers	52	65	202	112
Total	52	65	203	114

	15-19 yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	5	6	12	24
Assistant Principals	6	4	7	19
Classroom Teachers	95	86	116	728
Total	106	96	135	771



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 5 – Public School Staff Data: Average Salaries  
For the Year Ended June 30, 2012

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 47,677	\$ 47,436
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 46,944	\$ 46,685
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	727.904	706.226

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 6 – Class Size Characteristics  
As of October 1, 2011

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	75.3%	1,004	23.7%	316	0.6%	8	0.4%	5
Elementary Activity Classes	69.7%	145	26.0%	54	1.0%	2	3.4%	7
Middle / Jr. High	63.4%	504	22.0%	175	14.2%	113	0.4%	3
Middle / Jr. High Activity Classes	64.0%	105	17.7%	29	8.5%	14	9.8%	16
High	69.0%	858	23.4%	291	7.3%	91	0.2%	3
High Activity Classes	82.7%	158	12.0%	23	3.1%	6	2.1%	4
Combination	60.9%	142	37.8%	88	1.3%	3	0.0%	-
Combination Activity Classes	73.2%	30	26.8%	11	0.0%	-	0.0%	-

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	38	5%	32	5%	42	6%
Mastery	182	25%	168	25%	151	20%
Basic	350	48%	347	50%	366	49%
Approaching Basic	112	16%	105	15%	136	18%
Unsatisfactory	41	6%	32	5%	50	7%
Total	723	100%	684	100%	745	100%

District Achievement Level Results	Mathematics					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	55	7%	42	6%	55	7%
Mastery	163	23%	144	21%	175	24%
Basic	365	50%	350	51%	345	46%
Approaching Basic	100	14%	108	16%	124	17%
Unsatisfactory	42	6%	40	6%	46	6%
Total	725	100%	684	100%	745	100%

District Achievement Level Results	Science					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	39	5%	7	1%	25	3%
Mastery	101	14%	88	13%	90	12%
Basic	337	47%	367	54%	384	52%
Approaching Basic	186	26%	186	27%	199	27%
Unsatisfactory	57	8%	36	5%	47	6%
Total	720	100%	684	100%	745	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Social Studies					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	5	1%	11	2%	13	2%
Mastery	67	9%	85	12%	113	15%
Basic	412	57%	371	54%	390	52%
Approaching Basic	156	22%	150	22%	149	20%
Unsatisfactory	80	11%	67	10%	80	11%
Total	720	100%	684	100%	745	100%

District Achievement Level Results	English Language Arts					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	41	6%	46	7%	20	3%
Mastery	139	19%	144	21%	94	15%
Basic	334	46%	247	36%	268	44%
Approaching Basic	168	23%	186	27%	187	31%
Unsatisfactory	44	6%	54	9%	44	7%
Total	726	100%	677	100%	613	100%

District Achievement Level Results	Mathematics					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	24	3%	39	6%	24	4%
Mastery	42	6%	21	3%	23	4%
Basic	377	52%	334	49%	323	53%
Approaching Basic	181	25%	159	23%	149	24%
Unsatisfactory	101	14%	124	19%	94	15%
Total	725	100%	677	100%	613	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Science					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	28	4%	25	4%	9	1%
Mastery	136	19%	153	23%	85	14%
Basic	258	36%	217	32%	254	42%
Approaching Basic	217	30%	154	23%	178	29%
Unsatisfactory	76	11%	127	18%	86	14%
Total	715	100%	676	100%	612	100%
District Achievement Level Results	Social Studies					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	30	4%	22	3%	2	0%
Mastery	131	18%	111	16%	80	14%
Basic	316	44%	286	42%	277	45%
Approaching Basic	166	24%	148	23%	154	25%
Unsatisfactory	72	10%	109	16%	99	16%
Total	715	100%	676	100%	612	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 8 – Graduate Exit Exam

District Achievement Level Results	English Language Arts					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	N/A	4	1%	5	1%
Mastery	N/A	N/A	47	7%	85	14%
Basic	N/A	N/A	312	49%	294	49%
Approaching Basic	N/A	N/A	162	26%	141	23%
Unsatisfactory	N/A	N/A	110	17%	81	13%
Total	N/A	N/A	635	100%	606	100%

District Achievement Level Results	Mathematics					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	N/A	77	12%	70	12%
Mastery	N/A	N/A	113	18%	123	20%
Basic	N/A	N/A	277	43%	264	43%
Approaching Basic	N/A	N/A	87	14%	80	13%
Unsatisfactory	N/A	N/A	81	13%	70	12%
Total	N/A	N/A	635	100%	607	100%

District Achievement Level Results	Science					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	37	6%	19	3%	24	4%
Mastery	126	21%	98	17%	81	15%
Basic	230	38%	243	43%	255	45%
Approaching Basic	130	21%	128	23%	144	26%
Unsatisfactory	87	14%	77	14%	59	10%
Total	610	100%	565	100%	563	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 8 – Graduate Exit Exam (continued)

District Achievement Level Results	Social Studies					
	2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	4	1%	4	1%	2	0%
Mastery	53	8%	40	7%	44	9%
Basic	329	54%	310	55%	323	57%
Approaching Basic	151	25%	106	19%	131	23%
Unsatisfactory	73	12%	105	18%	63	11%
Total	610	100%	565	100%	563	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	34	5%	74	11%	25	4%	7	1%
Mastery	162	24%	159	23%	157	23%	120	18%
Basic	317	46%	306	45%	311	45%	312	46%
Approaching Basic	114	17%	92	13%	154	23%	154	22%
Unsatisfactory	58	8%	54	8%	37	5%	90	13%
Total	685	100%	685	100%	684	100%	683	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	12	2%	30	5%	12	1%	15	2%
Mastery	131	22%	101	17%	101	17%	89	15%
Basic	292	48%	326	54%	277	46%	290	49%
Approaching Basic	126	21%	81	13%	173	29%	122	20%
Unsatisfactory	42	7%	65	11%	40	7%	87	14%
Total	603	100%	603	100%	603	100%	603	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	31	5%	63	9%	28	4%	101	15%
Mastery	119	17%	79	12%	122	18%	96	14%
Basic	335	49%	372	54%	301	44%	270	40%
Approaching Basic	145	21%	106	16%	165	24%	131	19%
Unsatisfactory	53	8%	63	9%	66	10%	82	12%
Total	683	100%	683	100%	682	100%	680	100%



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	27	4%	43	6%	38	6%	27	4%
Mastery	114	18%	73	11%	136	21%	112	18%
Basic	277	43%	337	53%	252	39%	289	45%
Approaching Basic	164	26%	126	20%	160	25%	126	20%
Unsatisfactory	59	9%	62	10%	54	9%	86	13%
Total	641	100%	641	100%	640	100%	640	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	34	5%	64	9%	17	2%	15	2%
Mastery	169	24%	153	22%	105	15%	102	15%
Basic	350	50%	360	52%	321	46%	344	49%
Approaching Basic	107	15%	86	12%	214	31%	173	25%
Unsatisfactory	39	6%	36	5%	42	6%	65	9%
Total	699	100%	699	100%	699	100%	699	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	23	4%	54	9%	31	5%	18	3%
Mastery	148	24%	97	15%	111	18%	100	16%
Basic	307	49%	322	51%	255	40%	295	47%
Approaching Basic	112	18%	89	14%	178	28%	108	17%
Unsatisfactory	39	5%	67	11%	55	9%	109	17%
Total	629	100%	629	100%	630	100%	630	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	13	2%	49	8%	26	4%	90	14%
Mastery	111	17%	78	12%	72	11%	118	19%
Basic	295	46%	300	47%	322	51%	227	36%
Approaching Basic	157	25%	126	20%	166	26%	128	20%
Unsatisfactory	61	10%	84	13%	51	8%	74	11%
Total	637	100%	637	100%	637	100%	637	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	44	6%	27	4%	23	3%	33	5%
Mastery	103	14%	70	10%	104	14%	100	14%
Basic	339	47%	391	54%	334	46%	333	46%
Approaching Basic	193	26%	152	21%	182	25%	152	21%
Unsatisfactory	50	7%	89	11%	86	12%	110	14%
Total	729	100%	729	100%	729	100%	728	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	20	3%	36	6%	19	3%	11	2%
Mastery	145	23%	166	25%	90	14%	106	16%
Basic	343	53%	319	49%	341	52%	356	55%
Approaching Basic	107	16%	104	16%	168	26%	120	18%
Unsatisfactory	35	5%	25	4%	32	5%	57	9%
Total	650	100%	650	100%	650	100%	650	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	19	3%	43	7%	14	2%	36	6%
Mastery	124	21%	93	15%	108	18%	78	13%
Basic	281	46%	298	49%	277	46%	285	47%
Approaching Basic	127	21%	83	14%	154	25%	108	18%
Unsatisfactory	54	9%	88	15%	52	9%	98	16%
Total	605	100%	605	100%	605	100%	605	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	20	3%	19	3%	13	2%	109	15%
Mastery	123	17%	96	13%	116	16%	87	12%
Basic	351	48%	371	51%	307	42%	301	41%
Approaching Basic	150	20%	143	19%	205	28%	142	19%
Unsatisfactory	88	12%	105	14%	91	12%	93	13%
Total	732	100%	734	100%	732	100%	732	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	43	7%	39	6%	31	5%	30	5%
Mastery	92	13%	57	9%	117	18%	126	19%
Basic	269	41%	319	49%	253	39%	279	43%
Approaching Basic	180	28%	127	19%	152	23%	118	18%
Unsatisfactory	70	11%	112	17%	101	15%	101	15%
Total	654	100%	654	100%	654	100%	654	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	7	1%	48	7%
Mastery	92	14%	80	12%
Basic	314	47%	341	51%
Approaching Basic	206	31%	109	16%
Unsatisfactory	50	7%	91	14%
Total	669	100%	669	100%